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THE WORLD BANK

Washington, D.C.

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The World Bank

1818 H Street NW

Washington DC 20433

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President G.D. Woods Chronofiles (Vol. 8) Jul. - Sep. 1964

**Archives**
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President George. D. Woods - Chronological Records - Volume 8 - July - September
1964

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September 30, 1964

Dear Clifford:

I am sorry to have missed the September 22 meetings, but have read with interest the agenda and accompanying mid-year Financial Statements which Mr. Erickson was kind enough to send to me. I congratulate you on the showing--it is extremely good.

I have just one question and that is, would it not be a good idea to pay the approximately \$31,600 which becomes due between now and 1967 to Howard Wolfe and which carries interest at the rate of 7 1/2%? This is an unconscionable amount of interest and stands out on the statement where, otherwise, the highest rate is 6%. This is merely an expression of viewpoint for what it is worth, and I do not expect you to make a response one way or another.

I have an unbreakable engagement for Tuesday, December 1, in Williamsburg, Virginia, so that as of the present moment it, unfortunately, does not look as though I will be able to be with you on that date.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Clifford H. Keene
Kaiser Foundation Hospitals
P. O. Box 817
Oakland, California 94604

GDWoods/s

1) mcv
2) Manual

September 30, 1964

Dear Bobby:

I talked to your son when I was in New York last week and as a result of the conversation I have written a letter to Mr. Pablo Lorenzo, Chairman of the Development Bank of the Philippines, and to Mr. N. M. Uquaili, Managing Director of the Pakistan Industrial Credit and Investment Corporation, copies of which are enclosed. I left it with Robert Jr. that I would send the letters to the New York office and they would be forwarded to him. Will you be good enough to take care of this.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Robert L. Clarkson, Sr.
Chairman of the Board
Smith, Kirkpatrick & Co., Inc.
47 Beaver Street
New York, New York 10004

September 30, 1964

To: Dr. M. S. Patel
c/o Elektrokemisk - New York City

Dear Dr. Patel:

Mrs. Woods and I had a pleasant visit at tea with the Mafatlal family in Bombay and, as always, found it a thoroughly enjoyable event. We missed the boy who was going to Tokyo on a business project, and while I had expected to see him our time schedules did not permit.

I trust you had a pleasant and rewarding visit in this country and that you will have a safe journey home. I will always be glad to hear from you.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Enclosure

GDWoods/s

September 30, 1964

My dear Kheradjou:

I am writing to advise you that Dr. M. S. Patel of Bombay will be in Teheran, enroute back to India, sometime during the month of October. He will communicate with you and I will appreciate it if you will find time to meet Dr. Patel and hear his story. I will be grateful for any courtesies you may extend to him during his stay in Teheran.

I have known Dr. Patel for ten years and have the highest regard for his ability and his integrity. He is an engineer by training, a graduate of Cornell University among others, and has advised various industrialists and industrial corporations on a variety of subjects over the years. He is a professional consulting engineer with a number of satisfied clients.

Dr. Patel has in his portfolio for consideration a project relating to a papermill in your country using bagasse as the raw material. I understand he has briefly corresponded with you on the subject and this note is merely to give you a little of my background with Dr. Patel.

I am sorry that time did not permit having a visit with you in Tokyo but I look forward to seeing you on your next trip to Washington.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. A. Gasem Kheradjou, Managing Director
Industrial and Mining Development
Bank of Iran
P. O. Box 1801
Teheran, Iran

cc: Dr. Patel

GDWoods/s

1) ML
2) M. Mill

September 30, 1964

Dear Mr. Ichikawa:

I received your letter of September 4, and of course I remember you, even after the passage of so many years. I particularly remember you as the person in Japan who was closest to my then colleague Louis Schultz. I am delighted to know that you are well and still active. It was not possible for me to communicate with you when I was in Japan in connection with the World Bank Meetings. However, I will, no doubt, be back in your country at some future time--hopefully in the not too distant future--and I will then communicate with you.

Meanwhile, kindest regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Tadashi Ichikawa
1532, Sugamo, Toshima-ku
Tokyo, Japan

GDWoods/s

September 30, 1964

Dear Carl:

Your airmail letter of September 23 arrived here yesterday. It was nice to hear from you again; I think our last meeting was in a restaurant in Paris where you and Salvador Dali were sitting at next door tables!

On receipt of your letter, I got in touch with the appropriate people in the Area Department of the World Bank and IDA which deals with Swaziland. The Area Department is in process of writing officially to the Swaziland Administration in reply to an inquiry from Swaziland about a new road project. That letter will explain--and the Area Department has agreed that I may pass this information on to you unofficially--that there is no prospect of another IDA credit being recommended for Swaziland at the present time. I am relaying this information to you as quickly as possible since I am not sure, from your letter, whether the sole or main purpose of your visit to the United States is to discuss possible IDA credits. Our people here would not want you to come all this way before you are fully apprised of the facts of the situation; the official letter, which they are writing to the Swaziland Administration, will be setting these out and it may well be that you should await that letter before you definitely decide to visit here.

Having said the above, if you are to be visiting Washington I shall look forward to seeing you and hearing the latest news not only regarding the progress being made in Swaziland but also of all our mutual friends in Johannesburg. Molly joins me in this and we do hope that you will be able to come and have a drink or a meal with us at our house here.

With best wishes to your wife and yourself,

Yours very sincerely,


G. C. Wishart

Mr. Carl F. Todd
Prudential Assurance Building
94, Main Street
Johannesburg
Republic of South Africa

Cleared w/and cc: Mr. Collier

cc: Messrs. Cope and Lejeune

GCWishart:ml

September 30, 1964

Dear Wynne:

I have your note of the fifteenth and the accompanying excerpt from the statement which Jamaica's Mr. Sangster made in Tokyo. I thought he had a very good point, and made a note of it, but your letter is a timely and useful reminder, and I appreciate it. Marty Rosen has some people considering the question of how far countries can --or should--go in offering incentives to encourage private enterprise to come in. I am going to ask Raymond Cope and Mr. Rosen to give Sangster's point some thought and to do so in collaboration with Frank Southard.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. A. F. W. Plumtre
Department of Finance
Government of Canada
Ottawa, Ont., Canada

cc: Mr. S. R. Cope *wt*

GDWoods/s

September 30, 1964

To: Mr. S. R. Cope

Because of your background with Plumtre on Jamaica and Sangster, I would like you to think about this matter and to talk to Mr. Rosen and to Mr. Southard about it. I would like you to come back to me on the matter sometime in the next month or so.

G. D. Woods

GDW/s

September 30, 1964

Dear Nishihara-san:

Mrs. Woods and I have safely returned to Washington after an absence of five weeks. We had an active and interesting time, and as I think about it I feel that one of the most pleasant occasions was the luncheon of the "Bloodless Club," which you so ably and amusingly chaired and were toastmaster of. The relationships which came out of the initial post-war Japanese financing are growing firmer and stronger, and the family of Japanese bond issues similarly is showing steady growth. The diversity of interest among bankers and security dealers and investors in Europe and the U.S. in a wide variety of Japanese issuers is heartening and impressive. You may be justifiably proud of being one of the most active and effective initiators of this development.

I was glad to see you and Mrs. Nishihara looking so well and I look forward to seeing you again, either in Tokyo or in Washington, in the not too distant future.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Naokado Nishihara, President
The Daiichi Mutual Fire & Marine
Insurance Co.
4-chome, Shiba-Tamuracho
Minato-ku
Tokyo, Japan

GDWoods/s

September 30, 1964

Dear Wilfrid:

I was happy to have your letter of the 21st of September and to learn from it that you are on the road to recovery. The fact is that I did not know that you had been taken out of circulation. I expect the best time to learn of such a thing is about the time I had your letter, i.e., when the worst is over.

I am flattered by your suggestion that I provide a brief forward to the book which came out of your enforced confinement. I would like, as you suggest, to read the copy of the manuscript. In addition, I would like to advise with my friend Harold Graves, who is Director, Office of Information, here in the Bank, and get his judgment as to whether I might be letting myself in for future trouble. He is recuperating from his arduous duties in Tokyo, and when he returns from his holiday, which should be about the middle of October, I will write to you again.

Meanwhile, I hope your recovery continues at the leisurely normal pace, and when it is all over the surgery will prove to have been justified and wholly successful. In response to your question, I may say that my encounter with surgery a little over a year ago was an unqualified success, and aside from the normal erosion of the years I am in good shape.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. W. W. Russell
Commonwealth Development Finance
Company Limited
1 Union Court - Old Broad Street
London, E.C. 2, England

cc: Mr. Harold Graves

GDWoods/s

September 30, 1964

Dear Morarji:

Louie and I have safely returned to Washington after a trip which took us completely around the world and included an approximately two weeks' visit in Tokyo, in addition to the exceedingly interesting stay in Delhi and Bombay.

I have a note which I made after visiting you to send you the facts about the similarities between the Lincoln and Kennedy assassinations. I think we touched on this subject in our conversation. I enclose this herewith.

We were both happy to see you looking so well and relaxed after your surgical and political encounters over the past months. Needless to say, I will call on you when I am next in India, but I trust that something will emerge to bring you to the United States, as I see nothing on my present horizon which involves a trip to India.

Warmest regards, in which Louie joins.

Sincerely,

(Signed) George D. Woods
George D. Woods

Enclosure

The Honorable Morarji Desai
Clive Road
New Delhi, India

GDWoods/s

September 30, 1964

Dear Norman:

There is no U.S. Ambassador anywhere who has the power to give as much pleasure and enjoyment to U.S. citizens who are his friends, as you do. Thank you very much for all the trouble you took when Louie and I visited the Fair last Tuesday. In particular, thanks for the thoroughly enjoyable dinner at the Spanish Pavillion. I am most grateful to you for the entire afternoon and evening.

I look forward to hearing from you whenever you are in Washington, and on one of my infrequent trips to New York I will telephone to you, as I would like to shake hands with that Franklin Bank chap.

Sincerely,

(Signed) George D. Woods

George D. Woods

Ambassador Norman K. Winston
N. K. Winston & Co., Inc.
22 West 48 Street
New York, New York

GDWoods/s

September 30, 1964

Dear George:

Your letter of August 20 regarding the meeting in Washington of the Inter-American Council for Commerce and Production was forwarded on to me while I was in the Orient. I regret being so long in giving you a definite answer to your invitation to participate in the October 2 meeting, but I held up making a final decision in the hope that I might be able to be with you. However, I now find that my other commitments for the day in question are such that I cannot rearrange them.

I had this decision passed on to Mr. Conover by telephone and he asked that someone else from the World Bank should attend. Accordingly, I have arranged for Mr. Neil J. Paterson, Director of the Investment Department which deals with Latin American affairs in the International Finance Corporation to participate in the CICYF meeting. As the IFC is the private enterprise arm of the World Bank group, he is the right man for this job. Mr. Paterson will be available to attend the lunch and the afternoon session; he would also be prepared to say a few words and to answer any questions regarding our assistance to the private sector of the various Latin American countries. Perhaps Mr. Conover will get in touch directly with Mr. Paterson (DUDley 1-2553) regarding the further arrangements for the meeting.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. George S. Moore
Inter-American Council for
Commerce and Production
399 Park Avenue
New York 22, New York

cc: Mr. Paterson w/incoming

GCWishart:ml

September 30, 1964

Dear Mr. Barr:

I apologize for the delay in replying to your letter of August 25 but, as my office informed your secretary, your letter was not opened until my return from Tokyo in the latter part of this month.

Your invitation to take part in meetings to consider the possibility of forming a "financial reserve corps" sounds very interesting. I regret, however, that my own commitments will not permit me being with you personally, but I should like to take advantage of your offer to designate a representative. My representative will be Mr. Leonard B. Rist who is Special Adviser to me in my capacity as President of the World Bank.

Mr. Rist will be available to attend the dinner on Thursday, October 8 and also to take part in the discussions on October 9. I am passing this correspondence on to Mr. Rist and perhaps you will write him directly with any further information and material you may wish to distribute to the participants. Mr. Rist's address is Room 1127, 1818 H. Street, N.W., Washington, D.C. 20433.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Joseph W. Barr
Chairman
Federal Deposit Insurance
Corporation
Washington, D.C. 20429

cc: Mr. Rist w/incoming

GCWishart:ml

September 30, 1964

Dear Mr. Moritz:

Thank you for your letter of September 17 inviting me to agree to my biography being included in a forthcoming issue of your publication. I am glad to agree.

You ask me for certain biographical data and you also sent me some sample biographies from which I note that it is your intention to work up an article about me rather than merely to give facts and dates. In the circumstances, I think the best thing is for you to contact Mr. Harold N. Graves, Jr., Director of the World Bank's Office of Information. I am passing this correspondence on to Mr. Graves and asking him to cooperate with you in getting together the type of biographical article you require.

Incidentally, Mr. Graves is out of the country at the moment but will be back in his office on October 15.

Sincerely,

George D. Woods

Mr. Charles Moritz, Editor
Current Biography
950 University Avenue
New York 52, New York

cc: Mr. Graves w/incoming

GGWishart:ml

1) M c ✓
2) Maniel

September 30, 1964

Dear G.D.:

Louie and I have safely returned to Washington. We have had an interesting and at times busy trip, which took us away from Washington for something over five weeks. We thoroughly enjoyed seeing you in Delhi and I appreciate your many thoughtful courtesies, for which please accept my thanks. The luncheon was a fine occasion--well intended and most enjoyable. I appreciate the trouble you went to.

I look forward to seeing you, either in India, Europe or the U.S.A., in the not too distant future, and meanwhile I trust you will continue to enjoy good health.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. G. D. Birla
Birla House
New Delhi, India

GDWoods/s

September 30, 1964

Dear Bill:

You were thoughtful to ask me to the Population Symposium last week--I learned something from it.

I was glad to see you looking so well, and I write for the purpose of expressing the hope that on one of your visits to Washington you will give me a little notice --perhaps we could have lunch together. There are a lot of things we could talk about.

Warm regards.

Cordially,

George D. Woods

(Signed) George D. Woods

General William H. Draper, Jr.
200 Madison Avenue
New York, New York 10016

GDWoods/s

September 30, 1964

Dear Mr. Tse:

Mrs. Woods and I have safely returned to Washington. We were away for more than five weeks, and in some ways the most enjoyable period during our absence was the four or five days we spent at Mr. Starr's house at Repulse Bay, where you were "acting host." We are both deeply grateful to you and Mr. Starr for a pleasant and relaxing interlude in what was otherwise a rather busy and strenuous journey, and I thank you for your part in this end-result.

It was a pleasure to have the opportunity of meeting you and Mrs. Tse, and I hope we will see you again when we are next in Hong Kong. Needless to say, I expect that you will telephone to me when you are in Washington.

Cordially,

((Signed)) George D. Woods

George D. Woods

Mr. K. K. Tse, President
American International
Underwriters, Far East, Inc.
12-11, Queen's Road Central
Hong Kong

GDWoods/s

1) my
2) Annual

Messrs. Wilson and Cavanaugh

September 30, 1964

G. D. Woods

Canadian Bonds

George Rutherford of Dominion Securities Corporation telephoned to say that he had noted my remarks in Tokyo and wondered whether we had any plans with respect to financing in Canada. I said that we hadn't discussed Canada; that we were concentrating at the moment on Switzerland and Germany, with a possibility of the U.S. early next year.

Mr. Rutherford volunteered that his firm would be the leader of a World Bank syndicate on the basis of established rotation, and they had talked it over in his firm with a result that they felt that Canada might take \$20 million or possibly \$25 million principal amount of our bonds at "around 5 1/2."

I thanked him for this expression of view and said that I thought we would come back to him at some future time but not prior to the issues we were now actively engaged in.

(Signed) George D. Woods

GDW/s

September 30, 1964

Dear Mr. Sherwood:

As requested by you, I am replying to your letter to Mr. Woods dated September 28 regarding Mr. C.H. Bhabha. Mr. Woods would be pleased to see Mr. Bhabha during his visit to Washington and suggests that he and you might call here at 12:15 p.m. on Monday, October 19. I trust this will be convenient for both Mr. Bhabha and yourself.

Mr. Woods also thanks you very much indeed for your invitation to attend the reception you are giving for Mr. and Mrs. Bhabha on Sunday, October 18. He regrets, however, that he will not be able to accept.

If there is any change in Mr. Bhabha's arrangements, perhaps you will let me know. Otherwise, we shall look forward to seeing you on October 19.

Yours sincerely,



G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Sidney Sherwood
Indian Investment Centre
708 Third Avenue
New York, N.Y. 10017

cc: Mr. Woods

GCWishart:ml

September 30, 1964

My dear Don Pablo:

I am writing to advise that Mr. Robert L. Clarkson, Jr., President of the firm Smith, Kirkpatrick & Co., Inc., New York City, will be in Manila sometime during October and will communicate with you and request an appointment.

I will appreciate it if you will see Mr. Clarkson and listen to his story. I do not bespeak any special favors for him. I am interested only in assuring that you hear what he has to say and take whatever action seems appropriate to you in the best interests of the Philippines.

I confess that I know very little about what he is trying to accomplish. I understand his firm is interested in establishing, in collaboration with Philippine Nationals, a plant for the manufacture of glass. His firm is old-established and responsible, and I can vouch for Mr. Clarkson's integrity and his ability to discharge any commitments he may see fit to undertake.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Pablo Lorenzo, Chairman
Development Bank of the
Philippines
Manila, Philippines

cc: Mr. Clarkson

GDWoods/s

September 30, 1964

Dear Mr. Uquaili:

I am writing to advise that Mr. Robert L. Clarkson, Jr., President of the firm Smith, Kirkpatrick & Co., Inc., New York City, will be in Karachi sometime during October and will communicate with you and request an appointment.

I will appreciate it if you will see Mr. Clarkson and listen to his story. I do not bespeak any special favors for him. I am interested only in assuring that you hear what he has to say and take whatever action seems appropriate to you in the best interests of Pakistan.

I confess that I know very little about what he is trying to accomplish. I understand in the past he has had some relationship or correspondence with West Pakistan Industrial Development Company in connection with shrimp processing machinery at Pasni, but that the discussions have bogged down. I had an opportunity to ask Mr. Shoab if he knew anything about these discussions a few days ago at dinner. He did not know of them but said that responsibility for products of the sea had been changed recently and this might account for a lack of activity.

Smith Kirkpatrick is old-established and responsible, and I can vouch for Mr. Clarkson's integrity and his ability to discharge any commitments he may see fit to undertake.

Warm regards,

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. N. M. Uquaili, Managing Director
Pakistan Industrial Credit and
Investment Corporation, Ltd.
Jubilee Insurance House
McLeod Road, P. O. Box 5080
Karachi 2, Pakistan

cc: Mr. Clarkson

GDWoods/s

ANDRES GERMAN OTERO
MINISTER OF FINANCE
CARACAS

SEPTEMBER 29, 1964

LETTER TELEGRAM

VENEZUELA

I HAVE BEEN REQUESTED TO CABLE YOU ABOUT THREE INVESTMENT BANKERS WHO ARE
HOPING TO SEE YOU OCTOBER FIRST STOP UNHESITATINGLY I CAN SAY THAT PALMARO
BLACK AND MCDONNELL OF LEHMAN LAZARD AND BLYTH RESPECTIVELY ARE INDIVIDUALLY
OF THE HIGHEST INTEGRITY AND THE FIRMS THEY REPRESENT ARE AMONG THE LEADERS
IN THE INVESTMENT BANKING COMMUNITY OF NEW YORK STOP WARMEST PERSONAL REGARDS

GEORGE WOODS

INTBAFRAD

George D. Woods

President

September 29, 1964

Dear Leslie:

Thank you very much for your note of September 25 inviting me to dine with the members of the Whitehall Dining Club. I certainly appreciate this invitation but, regretfully, must decline. My plans are such that I must be on this side of the Atlantic on the date you mention.

I may be in London sometime later this year and I shall make a point of getting in touch with you so that we can have an informal visit.

Warm regards.

Sincerely,

s/George

George D. Woods

Sir Leslie Rowan, K.C.B., C.V.O.
Vickers House
Millbank Tower
Millbank
London, S.W. 1, England

GCWishart:GDWoods:ml

September 29, 1964

Dear Dr. Elizalde:

I am most appreciative of your personal note of September 25 which was brought to me from Argentina by Mr. Murray Ross.

I was glad to have the opportunity of a further visit with Minister Pugliese and I think, and trust, that it was a useful meeting. I am always grateful for your efforts to promote a better mutual understanding between your country and the World Bank.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Felix Elizalde
Banco Central
Buenos Aires
Argentina

GCWishart:GDWoods:ml

September 29, 1964

Dear Charles:

Thank you for your letter of September 14. I appreciate your thought in writing to me. I am always interested to hear from people in your country and indeed in all the countries which are members of the World Bank.

It was good of you to offer to continue to write to me but I must explain that I have a great deal of correspondence to attend to and do not have sufficient spare time to allow me to answer too many letters.

I send you, however, my best wishes for your continued good fortune and success in your accountancy studies.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Charles Badu Twumasi
Post Office Box 127
Nkankan, Ghana, W. A.

GCWishart:ml

September 29, 1964

Dear Dr. Ewell:

Thank you for your letter of September 5, which I have now seen on my return to my office here.

The World Bank is very interested in the subject matter you would like to discuss, namely the world food and fertilizer situation, and we appreciate your offering to give us the benefit of your researches and experience. Unfortunately, I myself am heavily engaged during the period when you are to be in Washington but I have arranged for two of my colleagues here to be available to discuss these matters with you. They are Mr. L.J.C. Evans, Head of the Agricultural Division of our Technical Operations Department, and Mr. Antonio J. Macone of our Economic Department. I suggest, when you arrive in Washington, you telephone to Mr. Evans directly (DUDley 1-2395) to arrange a mutually convenient time to meet with him and Mr. Macone.

Sincerely,

[(Signed) George D. Woods

George D. Woods

Dr. Raymond Ewell
Vice-President for Research
State University of New York
at Buffalo
Buffalo, New York 14214

cc: Messrs. Evans, Macone w/incoming

GCWishart:ml

September 25, 1964

Dear Mr. Travis:

I am appreciative of the invitation, contained in your letter of September 7, to be a guest speaker at a luncheon meeting of The Government and Law Society of The City College of New York. It is very good of you to think of me in this connection and I am honored by your invitation. Regretfully, however, I must decline.

Since I became President of the World Bank and its affiliates, I have received a number of invitations to give talks on the work of these institutions. For practical purposes, it is necessary for me to limit the invitations which I accept; mainly I restrict these talks to occasions when my duties require me to speak to our Board of Governors, to report to the United Nations Economic and Social Council or to meet infrequently with certain other international gatherings or assemblies of bankers. Although I have a real affection for everything connected with New York--including The City College of New York--I feel that acceptance of your invitation would establish a precedent which would involve me in a number of difficulties.

In declining your invitation, however, I take this opportunity of thanking you most sincerely for your thought in inviting me, and I send my best wishes to your Society.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Robert S. Travis
1160 Cromwell Avenue
New York, New York 10452

cc: Mr. Graves

GCWishart:ml

September 25, 1964

Dear Mr. Shah:

I regret that, due to my absence from this office, I have not replied before to your letter of August 11.

However, we did meet, if only briefly, at the airport in Bombay and I also understand from our mutual friends in the Industrial Credit and Investment Center of India, Ltd., that matters have progressed satisfactorily between your enterprise and that institution.

I certainly send you my best wishes and also many thanks for the photographs you have since sent to me.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Y. N. Shah
Navalchand T. Shah & Co.
15 Union Bank Building
Dalal Street
Bombay 1, India

GCWishart:ml

September 25, 1964

Dear Mr. Tavares De Sa:

I wish to thank you for your invitation to contribute an article for the United Nations Chronicle. As you know, I have just returned from Tokyo, and because time is rather short I should prefer to accept your second alternative and to offer an article for the following issue. Every effort will be made to have this in your hands by November 5, as you request. Please let me know what you require as to length and general content--perhaps you could discuss this on the telephone with Mr. Donald J. Fryor (DUDley 1-2530).

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. H. Tavares De Sa
Under Secretary for Public
Information
United Nations
New York 17, New York

cc: Mr. Wilson
Mr. Desautel
Mr. Fryor
Mr. Horne, IMF
DJFryor:GDWoods:ml

RAFFAELE MATTIOLI
DIRCOMIT
MILAN

SEPTEMBER 25, 1964

LETTER TELEGRAM

ITALY

DO YOU EXPECT TO BE WASHINGTON OCTOBER SIXTH FOR IFC ADVISORY MEETING
AND BLACK TIE DINNER WITH LOUIE AND ME STOP WILL YOUR WIFE AND BOMBIERI
ACCOMPANY YOU WARMEST REGARDS

WOODS

George D. Woods

President

GDWoods:mel

September 25, 1964

Dear Mr. Okumura:

Mrs. Woods and I have safely returned to Washington and I hasten to write to thank you and Mr. Segawa for your kindness in making the villa at Atami available to us. We enjoyed our few days there very much indeed. They provided exactly the right type of rest and relaxation which we both required after a somewhat strenuous week of meetings and social functions in Tokyo.

We enjoyed the company of Mr. and Mrs. Kokubo and we left Japan with a very high opinion of that young couple. They did everything in their power to see that we were well looked after. In addition, the staff at the villa were all most efficient and obliging.

Thank you again for this most welcome act of courtesy. It was exceedingly thoughtful of you to call and to lunch with us at Atami. I look forward to entertaining both you and Mr. Segawa on your future visits to this country.

Warmest personal regards, in which Mrs. Woods joins.

Sincerely,

(SIGNED) GEORGE D. WOODS

George D. Woods

Mr. Tsunao Okumura
The Nomura Securities Co., Ltd.
Nihonbashi
Tokyo, Japan

GCWishart:GDWoods:ml

September 24, 1964

Dear Mr. Ambassador:

Thank you very much for your note of September 14 regarding Lt. Commander Thomas G. Donahue. Lt. Commander Donahue has already been in touch with me, and his application for a position with the World Bank is being considered by the appropriate people here. I am glad to have your comments regarding Donahue and I shall see that these are given full weight.

Sincerely,

(Signed) George D. Woods

George D. Woods

Ambassador Fraser Wilkins
Inspector General of the
Foreign Service
Department of State
Washington 25, D. C.

cc: Personnel w/incoming

GCWishart:ml

September 24, 1964

Dear Lord Howick:

I very much appreciate your courtesy in writing to me about our recent Governors' Meetings. I was sorry indeed that we did not have a chance of more than a brief exchange "in the aisle," and particularly that your commitments made it necessary for you to leave before the Thursday night dinner. If I had known earlier on that you were unable to stay over that night, I would have suggested the Tuesday dinner instead.

I note with great interest all you say regarding the reactions from our African friends. I enjoyed very much our earlier talks about African agriculture and am looking forward to having a further visit with you next time I am in London.

With warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Rt. Hon. Lord Howick of Glendale
Colonial Development Corporation
33 Hill Street
London, W.1, England

GCWishart:ml

September 24, 1964

Dear Harry:

I have been over in Tokyo on World Bank business for some weeks and the day I returned to this country and bought my first newspaper I found the notice of Charlie's death. I write to you for two reasons.

First, to express my sorrow at this news; I knew Charlie reasonably well and always enjoyed being with him, socially in the early days before he married, and in a business way ever since we first met in the late twenties or early thirties.

Second, I realize I haven't seen you for a period of years and I take this opportunity of saying that when you find yourself in Washington in the ordinary course of business I would be happy to have you give me a little notice. We might find a mutually convenient day to have lunch and a visit.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Harold L. Stuart
Halsey, Stuart & Co., Inc.
123 S. LaSalle Street
Chicago 90, Illinois

GDWoods/s

September 24, 1964

Dear Ambassador Henderson:

I very much appreciate your invitation to me to become a resident member of the Washington Institute of Foreign Affairs. I accept with pleasure, and shall be grateful if you will convey my thanks to all on the Board of Directors. I shall look forward to attending an early meeting of the Institute. In the meantime, I return herewith the statement of dues together with my check for \$25.00.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Loy W. Henderson
The Washington Institute of
Foreign Affairs
613 Fifteenth Street, N. W.
Washington, D. C. 20005

GCWishart:ml

September 24, 1964

Dear Mr. Ayres:

I have just returned from Tokyo, where I was participating in our Annual Governors' Meetings, and have received your document on the Brazilian revolution.

I shall read this with interest and also pass it on to my close colleagues here who have special responsibility for our operations in Latin America.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Paulo Ayres Filho
Banco Mercantil de Sao Paulo, S.A.
Sao Paulo, Brazil

GCWishart:ml

September 17, 1964

Dear Mr. Draper:

This is to acknowledge receipt of your letter addressed to Mr. Woods regarding the meeting for a presentation of the population problem on September 25 at the Pan American Union.

Mr. Woods does not expect to be back from the Tokyo meetings until Thursday, September 24, and your letter will be brought to his attention at that time.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. William H. Draper, Jr.
200 Madison Avenue
New York 16, New York

September 17, 1964

Dear Mr. Sargent:

This is to acknowledge receipt of your letter to Mr. Woods dated September 16. Mr. Woods will not be back in the office until Thursday, September 24 and your letter will be brought to his attention at that time.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. Henry B. Sargent, President
American & Foreign Power Company, Inc.
100 Church Street
New York 7, New York

September 16, 1964

DIRECTOR
INDEPENDENCE CELEBRATIONS
LUSAKA
NORTHERN RHODESIA

REGRET PREVIOUS ENGAGEMENTS PREVENT MY ACCEPTING INVITATION
TO INDEPENDENCE CELEBRATIONS STOP WRITING

GEORGE D WOODS
INTBAPRAD
WASHINGTON, DC

GCWishart:mel

George D. Woods
Okura Hotel 481-1168

Tokyo, Japan
September 16, 1964

Dear Mr. Noda:

Before I leave Japan, I feel I must write to thank you and your associates in the management of the Okura Hotel for the most admirable arrangements which were made for the 1964 Governors' Meetings of the World Bank and its affiliates. The special arrangements for the holding of these international meetings fully measured up to our requirements. In addition, all were impressed by the very high standard of service and unfailing courtesy shown by all your hotel staff and employees. I heard numerous favorable comments on these outstanding qualities.

To you and your fellow directors of the Okura Hotel Company, I send my sincere thanks and my heartiest congratulations on an assignment which was very well performed. I wish you many years of continuing success in the operation of one of the fine hotels of the world.

Sincerely,

(S)

George D. Woods

Mr. Iwajiro Noda
President and General Manager
Okura Hotel
Tokyo, Japan

GCW/GDW/s

✓

Tokyo, Japan
September 16, 1964

Dear Minister Tanaka:

Although we said a formal goodbye this morning, I cannot leave Japan without recording once more my very sincere personal appreciation to you and to the Japanese Government for the invitation to hold our 1964 Governors' Meetings in Tokyo and for the excellent administrative arrangements made by you and your Ministry and by the Bank of Japan. In saying this, I know that I speak for the members of our Boards of Governors, the Executive Directors, the Observers at our Meetings, our invited guests, and all my associates. The staff work and organization could not have been better; it contributed in large measure to the success of the meetings.

In addition, I must mention how grateful we all were for the generous and delightful hospitality with which you greeted us not only throughout the week of the meetings, but before and after as well. Many have benefited, too, by the opportunities you and your associates provided for those who wished to do so to see something of Japan outside of the Tokyo District.

The cigarette box and tray which you sent to me will be retained in my office at the Bank in Washington as a constant reminder of the 1964 Governors' Meetings.

Again, my most sincere thanks to you and all your colleagues.

Warm personal regards to you, Mrs. Tanaka and your daughter, in which Mrs. Woods joins.

Cordially,

(5)

George D. Woods

The Honorable Kakuei Tanaka
Minister of Finance
Government of Japan
Tokyo, Japan

GEWishart/GDW/s

✓

Tokyo, Japan
September 16, 1964

Dear Governor Yamagiwa:

Although I saw you this morning, I want to write you this personal note before I leave Japan. I have written to Minister Tanaka asking him to convey my sincere thanks to the Government of Japan for the gracious hospitality extended during, and the admirable administrative arrangements made for, our Governors' Meetings in Tokyo. Through you, I would wish to extend my compliments and sincere thanks to the officers and staff of the Bank of Japan for the very large part it played in making these arrangements. In every way the arrangements worked well, and I realize how much we owe to the various members of your staff for the success of the meetings.

I would also wish to thank your wife and yourself for the excellent and exceedingly enjoyable luncheon which you gave for Mr. and Mrs. Schweitzer, Mrs. Woods and myself on Saturday, September fifth. It remains among the outstanding memories of two outstandingly eventful and enjoyable weeks in Japan.

With warm personal regards,

Cordially,

GS
George D. Woods

Mr. Masamichi Yamagiwa
Governor
The Bank of Japan
2-2 Hongoku-cho
Nihonbashi, Chuo-ku
Tokyo, Japan

GDWoods/s

✓

INTERNATIONAL ASSOCIATION FOR
RECONSTRUCTION AND DEVELOPMENT

INTERNATIONAL DEVELOPMENT
ASSOCIATION

INTERNATIONAL FINANCE
CORPORATION

OFFICE OF THE PRESIDENT

October 8, 1964

Mr. Woods:

Here is an eight-page letter in Spanish from Mr. Morales. You may remember that he wrote you a personal and confidential letter, which you received in Tokyo, commenting on "allegations" which he said Mr. Habib, our representative in Panama, had made against him. You acknowledged receipt of that letter--see blue copy attached--and then the papers were passed to Mr. Aldewereld. This tied in also with Mr. Suzuki's complaint about whether a Japanese firm was qualified to be used or not on a Panamanian contract.

I think I had better get this further letter from Mr. Morales translated, but it may take a day or two for the translation to be made on account of the length of the letter. Before passing it to the translators, I wanted you to know that it had been received.

GCWishart

*Give it to Aldereweld
to get translated - ask him
to handle & keep me informed
See attached
whiff on to
10/8
10/15.*

2. 10/8

Tokyo, Japan
September 16, 1964

Dear Mr. Morales:

I am in receipt of your personal and confidential letter to me dated August 27 which has been forwarded from my office in Washington, D. C.

I shall be returning to Washington around September 24 and thereafter I may write you again.

Sincerely,

(5)

George D. Woods

Mr. Juan Alberto Morales
General Director
Instituto de Recursos Hidraulicos
y Electrificacion
Apartado 5285
Panama, R. P.

GCWishart:mel

COPY

Tokyo, Japan

September 16, 1964

My dear Mr. Starr:

The great kindness with which you put at our disposal your house in Hong Kong has been most appreciated by Mrs. Woods and myself. The days we spent at Repulse Bay were pleasant indeed and afforded us an opportunity to relax before coming on to Tokyo for the 1964 Governors' Meetings of the World Bank and its affiliates.

I cannot speak too highly regarding the arrangements at your villa. Ching Ling is an excellent major-domo, and under his supervision the staff functioned to perfection. They made us exceedingly comfortable.

Thank you indeed for this hospitality. I hope also to have an opportunity of thanking you personally either in New York or Washington.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. C. V. Starr
102 Maiden Lane
New York 5, New York

GCW/GDW/s

(sent thru DC office)

September 15, 1964

INTRAFAD
WASHINGTON, DC

FOR MURIEL LEE EYE ARRIVING NEWYORK WEDNESDAY SIXTEENTH TEN THIRTY PM
A
NORTHWEST FLIGHT SIX STOP PLEASE ARRANGE THROUGH BARNETT FOR CAREY
CABILLAD MEET ME AS HAVE WOODS LUGGAGE STOP ALSO ASK MY WIFE ARRANGE
ROOM DORSET

WISHART

GCWishart:mel

George C. Wishart 481-1168
INTERMET



RESTRICTION NOTICE

Print Form

File Title President George. D. Woods Chronological files Vol. 08	Barcode Number 1769728
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Document Date Sep 12, 1964	Document Type Letter
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Correspondents / Participants George D. Woods to Y. Hachiya, Administrative Officer, FAO
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Subject / Title Application status
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Exception Number <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/> 8 <input type="checkbox"/> 9 <input type="checkbox"/> 10 A-C <input type="checkbox"/> 10 D
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Reason for Restriction Personal Information

The items identified above have been restricted in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.

Withdrawn By Sherrine M. Thompson	Date Apr 18, 2012
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Tokyo

September 12, 1964

Dear Mr. Ishino:

How very thoughtful of you to send the medals which have been struck in connection with the Olympic Games. They are exquisite and I am proud to have a set. I appreciate them very much, and on behalf of Mrs. Woods and myself I express my sincere thanks.

The meetings, now concluded, have been wholly successful. This in no small part is due to the unexcelled hospitality which all of those who attended enjoyed.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

The Honorable Shinichi Ishino
Vice Minister of Finance
Ministry of Finance
The Japanese Government
Tokyo, Japan

GDWoods/s

12
September ~~11~~, 1964

LT

THE HONORABLE BORG OLIVIER
PRIME MINISTER OF MALTA
AUBERGE D'ARAGON
MALTA

GREATLY REGRET EYE CANNOT BE PRESENT PERSONALLY AT CELEBRATIONS TO MARK
MALTAS INDEPENDENCE BUT EYE SEND TO YOU YOUR COLLEAGUES IN THE GOVERNMENT
AND THE PEOPLE OF MALTA SINCERE FELICITATIONS FROM THE WORLD BANK AND ITS
AFFILIATES ON THIS MEMORABLE AND HISTORIC OCCASION. SOME MONTHS AGO
WE SIGNED TOGETHER A LOAN AGREEMENT BETWEEN THE WORLD BANK AND MALTA AND
THUS BEGAN WHAT EYE TRUST WILL BE A LASTING AND MUTUALLY SATISFACTORY
RELATIONSHIP. WITH WARM REGARDS SINCERELY

GEORGE D. WOODS
PRESIDENT
INTBARRAD

George D. Woods Intermeet 481-1168

GCWishart:RCope:mel

For info.

Knapp

Cope

Central Files

September 11, 1964

Dear Mr. Washburne:

Your letter of September 9 addressed to Mr. Woods was received here today. Mr. Woods has not returned from Tokyo but your letter will be brought to his attention upon his return at the end of September.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. George Washburne
41 Emerson Avenue
New Rochelle, N. Y.

September 11, 1964

Dear Dr. Ewell:

Your letter of September 5, 1964, addressed to Mr. Woods was received today. Mr. Woods is presently in Tokyo attending the Governors' Meetings of the International Monetary Fund and the World Bank. Your letter and copy of your speech will be brought to Mr. Woods's attention on his return at the end of September.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Dr. Raymond Ewell
Vice-President for Research
State University of New York
at Buffalo
Buffalo, New York 14214

September 10, 1964

Dear Dr. Taggart:

Your letter to Mr. Woods of September 9 was received here today. It will be brought to Mr. Woods's attention on his return from Tokyo where he is attending the annual Governors' Meetings of the International Monetary Fund and the World Bank.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Dr. Joseph H. Taggart, Dean
New York University
100 Trinity Place
New York 6, New York

OFFICE MEMORANDUM

September 10, 1964

To: Mr. Knapp
From: G. C. Wishart

During Mr. Woods's visit to India, Mr. Sundara Rajan raised the point regarding projects which finally work out at less cost than originally estimated. When these projects have been accepted against the Bank/IDA pledges under the Consortium arrangements, can new projects be put forward to take up the savings on those first agreed?

Mr. Woods said he would like to refer this point to you and Mr. Wilson.



GCWishart:mel

I have sent a similar note to Mr. Knapp

OFFICE MEMORANDUM

September 10, 1964

To: Mr. Wilson
From: G. C. Wishart

During Mr. Woods's visit to India, Mr. Sundara Rajan raised the point regarding projects which finally work out at less cost than originally estimated. When these projects have been accepted against the Bank/IDA pledges under the Consortium arrangements, can new projects be put forward to take up the savings on those first agreed?

Mr. Woods said he would like to refer this point to you and to Mr. Knapp.

GCWishart:mel

I have sent a similar note to Mr. Knapp

OFFICE MEMORANDUM

September 10, 1964

To: Mr. Peter Wright (through Mr. Escott Reid)
From: G. C. Wishart

When Mr. Woods was going over one of the studies you prepared for his visit to India, he was anxious to know how much had been disbursed against some of the loans mentioned but could not find that information. He asked me to suggest to you that it would always be useful to show the amount of disbursements as at a given date after details of the loan. He said to do this in the same sort of way as we show this now in President's Reports to the Board. Could you keep this in mind please?

A

GCWishart:mel

OFFICE MEMORANDUM

September 10, 1964

To: Mr. Wilson
From G. C. Wishart

Mr. Woods gave a Press Conference while he was in New Delhi and one of the press representatives pointed out that all the IDA Part I countries are not members of the Aid To India Group. He suggested that those who are not members should be approached to join the Group. Mr. Woods has asked me to pass this suggestion on to you for your consideration.

W

GCWishart:mel

OFFICE MEMORANDUM

September 10, 1964

To: Mr. Knapp
From: G. C. Wishart

At a meeting during Mr. Woods's visit to India, Mr. Krishna Moorthi raised the following points:

1. In regard to our policy on educational loans, will we finance equipment for technical schools? Mr. Krishna Moorthi had in mind audio-visual equipment.
 2. Would the Bank/IDA finance equipment for geological work in connection with mineral surveys?
- Mr. Woods said he would like to refer these points to you.

W

GCWishart:mel

Tokyo, Japan
September 10, 1964

Dear Mr. Donahue:

Your note of August 26, enclosing a personal history sheet, was sent to me in Tokyo as you requested. It is being brought to the attention of Mr. Raymond Goodman, Acting Director Administration Department of the World Bank in Washington. I expect to be in my office there early in October but I suggest you communicate directly with Mr. Goodman within whose sphere of responsibility your application for employment falls.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Thomas Gerald Donahue
704 Sprucedale Drive
Annandale, Virginia
U. S. A.

GCW:shart:mel
Copy to Mr. Goodman

Tokyo, Japan
September 10, 1964

Dear Mr. Ferreyros:

I am most appreciative of the invitation, contained in the letter of August 28 from the Conference Interamericana de Dirigentes de Empresas, to accept the position of Honorary Advisor. It was indeed a very nice thought on the part of the Executive Council to nominate me for such a position.

Regretfully, I must decline this honor. As president of an international organization, I consider that I should not accept invitations to identify myself with national or regional societies. I am sure that you and your Executive Council will understand my position in this matter.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

GCWishart:mel

Mr. Carlos Ferreyros
President, Executive Council
Conferencia Interamericana de
Dirigentes de Empresas
Apartado 2948
Lima, Peru

File to Mr. Alter
Mr. Neil Paterson

Tokyo, Japan
September 10, 1964

Dear Matt:

I regret the delay in responding to various letters from you but, as you will appreciate, I have been very much involved participating in our Annual Governors' Meetings here.

I now send you the biographical note you asked for and I confirm that I plan to be with you at Georgetown University at 9:45 A.M. on Saturday, October 3.

I have not yet gotten around to considering exactly what my remarks will be but we can visit about this on the telephone when I return to Washington around September 24.

Cordially,

s/ George

George D. Woods

Mr. Matt S. Szymczak
Georgetown University
3621 O Street, N. W.
Washington, D. C. 20007

Enc.
GCWishart:mel

Tokyo, Japan
September 10, 1964

LT

LT CAVANAUGH
 INTBAFRAD
 WASHINGTON, D.C., U.S.A.

PLEASE ADVISE SWISS WE WISH PROCEED IN OCTOBER ON BASIS SET FORTH YOUR
WIRE TO ME FROM ZURICH TO BOMBAY TWENTYFIFTH STOP GERMAN ISSUE WILL NOT
BE OFFERED BEFORE NOVEMBER ONE EYE EXPECT DISCUSS IT FURTHER WITH ABS
IN NEWYORK EARLY OCTOBER BUT IT WILL NOT BECOME PUBLIC KNOWLEDGE STOP
SCHWEGLER SAYS OFFERING DATE ABOUT OCTOBER EIGHTEEN OKAY BUT HOPE YOU
CAN NEGOTIATE EARLIER ONE WITH BANKERS STOP CONGRATULATIONS ON CENTRAL
BANK OFFERING REGARDS

Woods

George D. Woods 481-1168

Tokyo, Japan

September 9, 1964

Dear Professor Gandhi:

This is to acknowledge the copy of "MAJOR INDUSTRIES OF INDIA ANNUAL," which you so thoughtfully sent to me when I was in Bombay a week or ten days ago. It is indeed a comprehensive publication and I am sure it will be useful to the members of the Bank's staff who are charged with following developments in India.

Again many thanks for your thoughtfulness.

Cordially,

(Signed) George D. Woods

George D. Woods

Professor M. P. Gandhi
c/o M. P. Gandhi & Co.
Nanaghay Mansion
Sir P. Mehta Road, Fort
Bombay 1, India

GDWoods/s

Tokyo, Japan
September 9, 1964

Dear Dr. Candau:

Your letter dated July 23 has finally reached me here in Tokyo. I have the dates of the next ACC meeting in New York noted on my calendar re the 28th and 29th of September, but I am not certain at this time that it will be possible for me to attend the meetings. In any event, I think there would be a distinct advantage if you could come to Washington and discuss the question of community water supply not only with me but with a selected group of my senior associates. A direct discussion between you and such a group would save a great many memoranda and at the same time accomplish a better immediate understanding of the problem.

May I suggest that you call my office in Washington (DUDley 1-2001) when you arrive in New York, either Friday, the 25th, or Monday, the 28th of September, and at that time we can fix a definite date, which I suggest tentatively to be lunch in Washington on Wednesday, September 30. If this does not fit your program, I believe that either October 1 or 2 would probably be equally satisfactory from my viewpoint.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods
George D. Woods

Dr. M. G. Candau
Director-General
World Health Organization
Palais des Nations
Geneva, Switzerland

GDWoods/s

cc: (1) Mr. Knapp
(2) Mr. Demith
(3) Mr. Aldewereld
(4) Mr. Cope

PLEASE CIRCULATE PROMPTLY

Tokyo
September 8⁹, 1964

To: (1) Mr. Knapp
(2) Mr. Demuth
(3) Mr. Aldewereld
(4) Mr. Cope

I consider Dr. Candau to be outstanding among the chief executives of the various specialized agencies of the U.N. and I would like to see that he gets a full hearing on his subject.

I hope that Messrs. Aldewereld and Cope can keep the three days I have suggested for lunch open and if there are any suggestions for additions please let Mr. Wishart know.

Unfortunately, neither Mr. Knapp nor Mr. Demuth plan to be back in Washington at the time suggested.

Please return file to Mr. Wishart.

G. D. (Signed) George D. Woods
Woods

GDWoods/s

JMC ✓
2/S
File

Tokyo, September 8, 1964

MEMORANDUM RE AFRICAN CAUCUS:

Mr. Woods would like the following to be with him when he meets with the African Caucus on Wednesday, September 9, at 5:00 p.m.:

- Messrs. Knapp
- Wilson
- Aldewereld
- Cope
- Demuth
- Moussa

Also, if it does not conflict with any other engagements they may already have made, Messrs. Rosen and El Emary.

G. C. Wishart

cc: MMM

GCW/s

blue copy

DECLASSIFIED


APR 18 2012

OFFICE MEMORANDUM

WBG ARCHIVES

TO: Files

DATE: Sept. 7, 1964

FROM: G. C. Wishart 

CONFIDENTIAL

SUBJECT: Meeting in New Delhi with Finance Minister of India, T. T. Krishnamachari, on Monday, August 24, 1964

1. Mr. Woods met with Finance Minister T. T. Krishnamachari at 5:30 p.m. on August 24, 1964. The Finance Minister was accompanied by Mr. L. K. Jha, Private Secretary to the Prime Minister and by Mr. S. Bhoothalingam, Economic Secretary. I accompanied Mr. Woods.
2. After some words of welcome and greetings had been exchanged, Mr. Woods referred to the terms of reference for the World Bank surveys which are to be carried out by a team of experts under Messrs. Bell and King. Mr. Woods had already discussed these terms of reference and agreed on them, with Ambassador B. K. Nehru. The Finance Minister said the terms of reference were acceptable to him. Mr. L. K. Jha raised one point: in the paragraph on INDUSTRIES, subparagraph (b)(i), there are listed certain aspects which will be particularly looked into by the survey mission in respect of industries which have not been successful; these aspects include "ownership". Mr. Jha suggested that, when the terms of reference become public, political ammunition may be made out of the inclusion of this aspect of "ownership" and it may be alleged that the World Bank is involving itself in matters of acute political controversy in India.
3. On further consideration of the point Industries (b)(i) in the terms of reference, it was agreed by the Finance Minister and his colleagues that the survey mission must not be inhibited in any way from examining all aspects of the problems of these industries, but Mr. Woods also agreed that it is unnecessary to attempt to list each one of these various aspects in the terms of reference. Accordingly, Mr. Woods stated that the word "ownership" would be omitted from all further drafts of this paragraph. Mr. Woods then summarized the timing for the arrival of the mission and its work. The Finance Minister again welcomed the concept of the mission.

4. Mr. Woods spoke about the World Bank's position vis-a-vis India and in regard to its responsibilities to members of the Indian Consortium. Mr. Woods believed that aid for India for the fifth year of the THIRD PLAN was accepted as necessary by the major members of the Consortium and that such aid would continue for that Indian fiscal year (April 1965 to March 1966) at around the levels for previous fiscal years of the THIRD PLAN. In saying so, however, Mr. Woods stressed that he could not commit the members of the Consortium. The question of the aid which might be provided for the FOURTH PLAN was a different matter and, before the general lines for any such aid were agreed, the members of the Consortium would look to the World Bank for guidance and advice. The World Bank itself had already a considerable amount at stake in India - over US \$1200-1300 billion, including IDA credits. It was understandable, therefore, that the World Bank would wish to be very fully informed regarding the plans and intentions of the Government of India (GOI) for the FOURTH PLAN. Mr. Woods reiterated, however, that this did not mean that the World Bank wanted a hand in shaping the FOURTH PLAN; the World Bank could not take such a responsibility; this was entirely a matter within the responsibility of the GOI. Mr. Krishnamachari said he entirely appreciated the World Bank's attitude and had never been under any misconception. Mr. Woods said he knew that, but he had seen articles in the Indian Press which accused the World Bank of trying to meddle in matters which are the responsibility of the GOI and he hoped the Finance Minister would use every opportunity of setting the record straight, both with the Press and with the officials down the line in the GOI.

5. Talking further on the FOURTH PLAN, Mr. Woods said the question would come up, from one or other of the members of the Consortium as to the overall level of India's defense expenditures and whether this need necessarily be maintained at such a pitch. Mr. Woods referred to the traditional responsibility of a finance minister: to restrain undue military and other service expenditures and to equate the needs of defense with the essential needs of development. Mr. Krishnamachari said India has at present armed forces of about 500,000; later on these could be reduced when India's air defense is better organized. Great savings could be accomplished if it were not for the hostility between Pakistan and India. India's defense expenditures were of course largely met by assistance from the U.S.A.

6. Mr. Woods also spoke about decentralizing decision making and financial control and pointed out that India's population is equal to that of the continent of Africa plus the 20 republics of Latin America (including Cuba). In Africa and Latin America, some 55 different governments are responsible for the financial planning and administration; in India most of this is centralized in Delhi. Mr. Krishnamachari said that of course there was decentralization to the states but he admitted that much of the decision making and control apparatus was still highly centralized.

7. At the Finance Minister's request, Mr. Woods ran through the items likely to be under discussion at the Governors' Meetings in Tokyo in September. None of these appeared controversial with the exception, in India's case, of the proposals regarding Conciliation and Arbitration. Mr. Woods said that India's viewpoint had been made clear; India, and certain Latin American countries for other - mainly constitutional - reasons, were not in favor of this proposal. But it was strongly supported by many countries including, for example, African and Far Eastern countries. Mr. Woods stated he expected to have the Governors' approval and the Bank intended to press ahead with this matter. He understood that India would probably refrain from adhering to the proposed Convention, at least to begin with.

8. Another subject which would be discussed at Tokyo, not officially but at least in private meetings and in the corridors, was the need of certain countries, including India, to reorganize maturing debt. Here Mr. Woods explained again the position he would like the Bank to be in: he believed the Bank would serve a very useful purpose in helping to arrange equitable and fair roll-over and rescheduling arrangements. The Bank would certainly use its best efforts to be of assistance. The position of the Bank would be strengthened if debt owed to the Bank itself was serviced regularly and if the Bank was not itself asked to reschedule. Mr. Woods explained that during such a period the World Bank would undertake not to reduce its aggregate investment in the country - that is new loans and credits could be made at least equivalent in amount to the amortization payments on old debt, always provided all service payments are made regularly. An important reason for World Bank debt being serviced regularly was the need to preserve the World Bank as a borrower which could place its bonds in world markets with the highest ratings. The Finance Minister and his colleagues seemed to understand this reasoning but did not indicate agreement or disagreement.

To Files

- 4 -

September 7, 1964

9. It was also agreed that Mr. Woods would hold a Press Conference on Wednesday, August 26, at 4 p.m.

Distribution:

Mr. Knapp	Mr. Aldewereld
Mr. Wilson	Mr. Broches
Mr. Escott Reid	Mr. Demuth
Mr. A. Stevenson	Mr. Friedman
Mr. B. King	
Mr. Bernard Bell	
Mr. Peter Wright	

GCW/uz

INTERNATIONAL MONETARY FUND

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

INTERNATIONAL FINANCE CORPORATION

INTERNATIONAL DEVELOPMENT ASSOCIATION

BOARDS OF GOVERNORS 1964 ANNUAL MEETINGS TOKYO JAPAN

Address replies to:

INTERMEET
19TH AND H STREETS, N.W.
WASHINGTON, D.C. 20431

CABLE ADDRESS:
INTERMEET

September 4, 1964

To: Mr. George D. Woods
From: Pierre L. Moussa
Subject: African Caucus

Mort Mendels would like to know as soon as possible the names of the people sitting with you at the table for the African caucus (Wednesday 5 p.m.).

May I suggest one of the Vice-Presidents, El Emary, Avramovic, and myself. Escott Reid, Department Head for the UAR might be present. Aldewereld or Chadenet might be useful.

Could Mort Mendels and myself have your decision.

PLM:gg

Same for

*Latin x alter
Patterson met
Moussa
El Emary
Aldewereld
Deemith*

*Knapp
Cope
Wilson*

Mr. Woods

*On the schedule, it states
Messrs. KNAPP, Wilson and COPE.*

*Presumably, you will wish to consider Mr.
Moussa's suggestions above as to other Bank reps.*

ju 48/1.

Tokyo, Japan
September 7, 1964

Dear Mr. Mariotti:

Your letter of August 22 kindly inviting me to participate in the Vth Interamerican Conference of Business Executives has been forwarded to me. I am at present in Japan at our Annual Governors' Meetings.

I am most appreciative of this invitation but regret that, owing to a number of other commitments for next November, I shall be unable to accept. I take this opportunity of sending to you and to the Conference my best wishes. I am sure that the Conference will be of real value and interest and I heartily commend your initiative in arranging for this gathering.

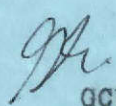
I hope that I shall have the pleasure of at least shaking hands with Mr. Carlos Ferreyros while he is in Tokyo.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Carlos Mariotti
President, Programme Committee
Conferencia Interamericana de Dirigentes
de Empresas
Apartado 2948
Lima, Peru


GCWishart:mel

Cleared with Allean Schmitt

Tokyo, Japan
September 7, 1964

Dear Mr. Balan:

Your letter dated August 23 was handed to me just before I left New Delhi. Since then I have been in travel status and I am sure you will understand my delay in answering.

Let me just say that I and my senior colleagues here share fully your desire to see all needless expenses eliminated from the cost of our operations. We keep this matter constantly in mind and review all aspects of our administrative procedures to insure that no money is being spent wastefully.

Having said that, I must point out to you that the professional staff of the World Bank work exceedingly long hours; by no means do they confine their work to a five-day week but most of our professional staff work in the evenings and over the weekends, at home if not in the office. Similarly, the professional staff have to travel a great deal each year, changing from one climate to another. To preserve their physical well-being certain facilities must be made available to them during these overseas trips.

I appreciated your letter and can assure you that I shall keep the points you make well in mind.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. C. Balan
9A/36, W.E.A.
New Delhi, India

GCWishart:mel

August 28, 1964

Dear Mr. Weinberg:

Your letter to Mr. Woods, dated August 27, was received after his departure for the Governors' Meetings of the International Monetary Fund and the World Bank which are to be held in Tokyo. A copy of your letter is being forwarded to Mr. Woods in Tokyo.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. Sidney J. Weinberg
Goldman, Sachs & Co.
20 Broad Street
New York 5, New York

August 25, 1964

Dear Mr. Murphy:

This is to acknowledge receipt of your letter to Mr. Woods, dated August 21. Copies of your letter and the enclosures are being forwarded to Mr. Woods in Tokyo.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. W. B. Murphy
President
Campbell Soup Company
Camden, New Jersey

August 25, 1964

Dear Mr. Moore:

This is to acknowledge your letter to Mr. Woods, dated August 20, which was received after Mr. Woods's departure to attend the Governors' Meetings of the International Monetary Fund and the World Bank in Tokyo. A copy of your letter is being forwarded to Mr. Woods.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. George S. Moore, President
Inter-American Council for
Commerce and Production
399 Park Avenue
New York 22, New York

August 25, 1964

Dear Mr. Szymczak:

This is to acknowledge receipt of your letter to Mr. Woods, dated August 24, a copy of which is being forwarded to Mr. Woods in Tokyo.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Mr. Matt S. Szymczak
Georgetown University
3621 O Street, N. W.
Washington, D. C. 20007

August 24, 1964

Dear Dr. Candau:

This is to acknowledge receipt of your letter to Mr. Woods, dated July 23, which was received here on August 21. It arrived after Mr. Woods's departure for the Governors' Meetings of the International Monetary Fund and the World Bank which are to be held in Tokyo from September 7-11.

I shall be forwarding a copy of your letter to Mr. Woods in Tokyo.

Sincerely yours,

Muriel Lee
Secretary to Mr. Woods

Dr. M. G. Candau
Director-General
World Health Organization
Palais des Nations
Geneva, Switzerland

August 24, 1964

Dear Mr. D'Souza:

This is to acknowledge receipt of your letter to Mr. Woods of August 18. It was received here after Mr. Woods's departure for India and the Far East. I shall be forwarding it to him at Hong Kong.

Sincerely,

Muriel Lee
Secretary to Mr. Woods

Mr. Frederick V. D'Souza
Violet Valley
26th Road, T.P.S. III
Bandra, Bombay - 50
India

Copy of letter handwritten by Mr. Wishart
and sent by him from Rome

August 23, 1964

The Secretary to the Prime Minister
of Malta

Dear Secretary,

I am writing on behalf of Mr. George D. Woods, President of the World Bank, in response to the Prime Minister's letter to Mr. Woods dated August 13, inviting Mr. Woods to attend the celebrations to mark the Independence of Malta. Mr. Woods is most appreciative of this invitation but regrets that he himself will not be able to accept. Mr. Woods is at present travelling on an overseas tour and will be in Tokyo, Japan, from September 7 onwards where he will be participating in the Annual Governors' Meetings of the International Monetary Fund and the World Bank.

Nearer the date of the Independence Celebrations, Mr. Woods will be sending the Prime Minister a personal message. In the meantime, he has asked me to express through you to the Prime Minister his very real appreciation of the invitation.

The Prime Minister also very kindly asks whether Mr. Woods might send a representative in his place. Because of our Governors' Meetings and other previous engagements, Mr. Woods rather doubts if this will be possible. He would like, however, to keep this open and if he is able to send a representative he will telegraph to the Prime Minister.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

August 19, 1964

Dear Peter:

I have your further letter of August 13. I know about the advertisements in the English papers, put in by DTC on our behalf. It might not be a bad idea for you also to send a copy of your application form here to Mr. Twining with a note to the effect that you have applied to the DTC advertisement.

Yours sincerely,

G. C. Wishart

Peter G. Nelson, Esq.
42 Holland Avenue
Cheam, Sutton
Surrey
England

GCWishart:ml

August 19, 1964

Dear Mr. Mercer:

Mr. Woods had already left when your letter to him of August 17 arrived today. However, I am joining Mr. Woods before he gets to India and I shall take a copy of your letter with me.

I do not know whether Mr. Woods will be able to fit in an appointment with Mr. M. S. Ram but I know that he will do his best.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Henry D. Mercer
States Marine Lines
90 Broad Street
New York 4, New York

cc: Mr. Woods w/cpy incoming
Mr. Goodman w/incoming

GCWishart:ml

August 17, 1964

Dear Senator Benton:

This is to acknowledge receipt of your letter of August 14 addressed to Mr. George D. Woods. Mr. Woods left the United States last Saturday on the first stage of some overseas visits. Mr. Woods will be in Japan during the first half of September participating in the Governors' Meetings of the International Monetary Fund and the World Bank which are being held in Tokyo this year.

I am sending a copy of your letter to Mr. Woods for his information, and I am sure that he will be writing you himself at a later date.

Yours sincerely,

N

G. C. Wishart
Personal Assistant to Mr. Woods

Senator William Benton
Encyclopaedia Britannica
342 Madison Avenue
Suite 702
New York 17, New York

GCWishart:ml

August 17, 1964

Dear Mr. Ward:

This will acknowledge your letter of August 13 addressed to Mr. George D. Woods who left the United States on Saturday last on the first stage of an overseas tour. I shall be joining Mr. Woods in Rome at the end of this week and shall take your letter to him.

In the meantime, I am passing a copy of your letter to our Personnel Manager, Mr. James E. Twining, Jr. I am sure that Mr. Twining and Miss M. Lacy Carter, who is the Personnel Officer responsible for our secretarial appointments, would be very pleased to meet with your daughter when she is to be in Washington. Perhaps your daughter would care to write or telephone Mr. Twining directly (DUdley 1-2823) to arrange a suitable date and time.

Yours sincerely,



G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Laurence C. Ward
Vice President, Finance
American - Standard
40 West 40th Street
New York 18, New York

cc: Mr. Twining w/incoming

GCWishart:ml

MEHTA
CREDCORP
BOMBAY
INDIA

~~XXXXXXXXXX~~
AUGUST 14, 1964
LETTER TELEGRAM

MR WOODS DELIGHTED ACCEPT YOUR INVITATION VISIT DELHI INVESTMENT CENTRE
OFFICE STOP COULD SECRETARY PLEASE TELEPHONE ME AT ASHOKA HOTEL AFTERNOON
MONDAY AUGUST 24 IN ORDER ARRANGE CONVENIENT DAY AND TIME

WISHART
INTBAFRAD

G. C. Wishart
Office of President

GCwishart:ml

August 14, 1964

Dear Mr. Uquaili:

Your note of 11 August, addressed to Mr. Woods, came in just after he had left Washington. He is now on his way to Europe, and from there he will be going on to the Far East and Tokyo.

Mr. Woods has no plans, at the present moment, for visiting Karachi either on his way to Tokyo or after the Governors' Meetings. I am sure he will be looking forward to seeing you in Tokyo and I shall also look forward to seeing you there and having a chat.

Yours sincerely,

G. G. Wishart
Personal Assistant to Mr. Woods

Mr. N. M. Uquaili
Managing Director
Pakistan Industrial Credit
& Investment Corporation, Ltd.
Jubilee Insurance House
P. O. Box No. 5080
Karachi 2, Pakistan

GGWishart:ml

August 14, 1964

Dear Mr. Nakayama:

Thank you very much indeed for your letter of August 6 regarding Nomura Villa at Atami. I know that Mr. and Mrs. George D. Woods very much appreciate this villa being made available for their use for a few days following the Governors' Meetings of the International Monetary Fund and the World Bank.

I have made a note of your telephone number and I shall be getting in touch with you immediately after our arrival in Tokyo. I shall be accompanying Mr. and Mrs. Woods who are due to arrive in Tokyo on Thursday, September 3, and we shall be staying at the Okura Hotel.

Mr. Woods has already left on a visit to Europe where I am joining him at the end of next week and when I shall show him your letter. In the meantime, let me reply to the points you make as follows:


(a) I think that your proposal to send a car to the Okura Hotel at 3 p.m. on Saturday, September 12, is excellent and would suit Mr. and Mrs. Woods very well. They have a luncheon that day, but should be ready to leave by about 3 p.m. I am sure that they would appreciate very much having the car at their disposal during their stay at Atami.

(b) It is most thoughtful of you to engage a chef who is used to Western-style cooking. I should think that Mr. and Mrs. Woods would also like to try some Japanese food but let me ask them this when I see them. I shall also find out what are their favorite dishes.

I am not quite sure whether anyone will be accompanying Mr. and Mrs. Woods. At the close of the meetings, they will probably want to have a little rest and it may be that no one will be with them for the first couple of days. I myself may perhaps drive down to Atami on, say, Tuesday, September 15, in order to help Mr. and Mrs. Woods pack up and to escort them from Atami on Wednesday, September 16, to the Haneda airport from which they leave for the United States.

Again many thanks for your kindness in writing to me. I am looking forward to making your acquaintance and shall get in touch with you shortly after my arrival in Tokyo.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Kazuma Nakayama
The Nomura Securities Co., Ltd.
Mihonbashi

Tokyo, Japan
GCWishart:ml

August 14, 1964

Dear Mr. Smith:

Your letter of August 10, inviting Mr. George D. Woods to attend a breakfast during the American Bankers' Association Convention at Miami Beach next October, arrived here just before Mr. Woods left on an overseas trip. Mr. Woods has asked me to reply to you on his behalf.

Mr. Woods thanks you very much for the invitation but his schedule of engagements for the fall is such that he does not expect to be able to attend the ABA Convention.

Yours sincerely,



G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Edward Byron Smith
Chairman of the Board
The Northern Trust Company
Fifty South La Salle Street
Chicago, Illinois 60690

GCWishart:ml

August 13, 1964

To: Mr. G. M. Wilson

All necessary Board action has been taken with reference to the offering of \$100 million of notes to Central Banks. In addition, I asked the directors to communicate the details of this upcoming issue to the responsible people in their respective governments, having in mind that the actual cable offering will go out (I believe) on August 26, when a great many of them may be on holiday.

Bob Cavanaugh expects to fix the interest rate finally early in the week of August 24. This note is to remind you that the refunding is under way so that you can keep an eye out. Poore is going to Tokyo and if Cavanaugh should have to go to Zurich, as he may, this might conceivably require some attention from you.

G. D. Woods 

gdw/s

August 13, 1964

Dear Peter:

I refer to your note of the third. I have not forgotten our conversation but, as you will appreciate, August is the vacation month throughout Europe and I will be away during most of September.

I have had some correspondence about the travel plans of an Englishman I have in mind and I understand he will be in this country the last half of October. I thought I would chat with him. Meanwhile, let's leave the matter that I will ring you toward the latter part of September when I get back from the Annual Governors' Meetings, which this year will be held in Tokyo.

Sincerely,

/s/ George/s

George D. Woods

Mr. Peter R. Nehemkis, Jr.
2128 Wyoming Avenue, N. W.
Washington 8, D. C.

GDWoods/s

(yellow - 5 - Pending)

August 13, 1964

Dear George:

I see by the papers that a life of ease and relaxation has finally caught up with you, and I congratulate you.

Having said that, the primary purpose of this note is to suggest that sometime if you are going to be in Washington after the first of October I would be glad to have you let me know so that we can arrange to have a visit--I might even provide a lunch--to talk about what you are going to be up to. It seems to me there may well be some possibilities for you to do a consulting job for the Bank and I would like to understand what your plans are.

Warm regards.

Sincerely,
(Signed) George D. Woods

George D. Woods

Mr. George W. Naylor
Koppers Company, Inc.
Koppers Building
Pittsburgh 19, Pennsylvania

GDWoods/s

Blue

August 13, 1964

Dear Mr. Minister:

Your letter of August 8, containing your kind invitation to pay a visit to Brazil, has reached me just as I am about to leave on some overseas visits before going to Tokyo for our Governors' Meetings.

I hope I may have the pleasure of seeing you in Tokyo and, if you are to be there, that will afford an opportunity for us to talk further about your invitation.

With best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Octavio Gouvea de Bulhoes
Minister of Finance of Brazil
Rio de Janeiro, Brazil

cc: Mr. Knapp
Mr. Schmidt
Mr. Alter

GCWishart:ml

August 13, 1964

Dear Mr. Rooth:

Thank you for your letter, which was mailed on August 9, enclosing two memoranda prepared by you. I am leaving Washington this afternoon on the first stage of some overseas visits which I shall make before our Governors' Meetings in Tokyo. I shall take your memoranda with me and I am grateful to you for sending me your views on these important subjects.

I am sorry that we shall not have the pleasure of seeing you in Tokyo but, of course, I entirely understand.

Kind personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Ivar Rooth
3, Norrviksvagen
Lidingo 3
Sweden

GCWishart:ml

Mr. Wilson (on return)

August 13, 1964

G. C. Wishart

Mr. John Bullitt phoned me today regarding a Mr. John T. Sinclair. Mr. Sinclair is an ex-Foreign Service Officer, now working somewhere in the banking world. He had been referred to Mr. Bullitt by a Mr. Hessellinger (I may not have got this name quite right--I believe he was a former high official of the U.S. Treasury and is now connected with the A.B.A.). In view of the good introduction, Mr. Bullitt would like to be helpful to Mr. Sinclair.

Mr. Sinclair had read about Mr. Howell's death in the newspapers and wondered if he (Mr. Sinclair) might be considered as a candidate for the vacant position of Director of Administration. Mr. Bullitt explained that a successor to Mr. Howell had been appointed but it had then been suggested that Mr. Sinclair might be considered for the position of Assistant Director of Administration. Mr. Bullitt asked me who would be the appropriate person to interview Mr. Sinclair.

I explained to Mr. Bullitt that the correct person to see Mr. Sinclair would be yourself and I suggested that this could wait over until you get back from Tokyo in the second half of September. I reminded Mr. Bullitt that the Administrative Circular had stated that Mr. Goodman would stay on as Deputy until the end of December. Mr. Bullitt said he would ask Mr. Sinclair to get in touch with you after your return from Tokyo.

cc: Mr. Woods

GCWishart:ml

August 13, 1964

Dear Mr. Minister:

Your letter of August 8, containing your kind invitation to pay a visit to Brazil, has reached me just as I am about to leave on some overseas visits before going to Tokyo for our Governors' Meetings.

I hope I may have the pleasure of seeing you in Tokyo and, if you are to be there, that will afford an opportunity for us to talk further about your invitation.

With best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Octavio Gouvea de Bulhoes
Minister of Finance of Brazil
Rio de Janeiro, Brazil

cc: Mr. Knapp
Mr. Schmidt
Mr. Alter

GCWishert:ml

SHIGEO HORIE
TOHBANK
TOKYO

AUGUST 12, 1964

LETTER TELEGRAM

JAPAN

MOST APPRECIATIVE YOUR KIND INVITATIONS FOR EVENING PARTIES WEEK OF
SEPTEMBER SEVENTH BUT REGRET THAT OFFICIAL ENGAGEMENTS IN CONNECTION
WITH OUR GOVERNORS MEETINGS WILL PREVENT MY ACCEPTING STOP ALSO REGRET
INABILITY TO SPEND EVENING WITH YOU AND YOUR COLLEAGUES BETWEEN 12TH
AND 15TH AS MY WIFE AND EYE ARE LEAVING TOKYO ON 12TH TO VISIT OTHER
PARTS OF YOUR COUNTRY AND WILL NOT RETURN TO TOKYO BEFORE OUR DEPARTURE
STOP LOOKING FORWARD TO SEEING YOU DURING WEEK OF MEETINGS AND WITH
WARM REGARDS

GEORGE WOODS

George D. Woods
President

August 12, 1964

Dear Governor Hirata:

It is with much regret that Mrs. Woods and I must decline your kind invitation for Friday, September 4th, to a Japanese style dinner with performance of traditional dances at the Shinkiraku Restaurant in Tokyo. We have carefully considered our program and official engagements while in Tokyo will prevent our acceptance.

We are most appreciative of your thoughtfulness in offering to arrange such a party and we are sorry indeed that we cannot fit it into our schedule.

I look forward to seeing you in Tokyo and send you warm regards.

Sincerely yours,

George D. Woods

Mr. Keiichiro Hirata
Governor
The Japan Development Bank
5-5, Otemachi 1-Chome, Chiyoda-ku
Tokyo, Japan

mel

INTBAFRAD

AUGUST 12, 1964

PARIS

TELETYPE

FRANCE

423

FOR INFORMATION MR MILLER STOP FOLLOWING IS COPY OF TELEGRAM SENT AUGUST 11
BY MR WOODS TO BANKUNION ZURICH QUOTE FOR ATTENTION GENERAL MANAGEMENT
STOP MOST APPRECIATIVE DECISION IN PRINCIPLE REPORTED YOUR LETTER AUGUST 6
AND AM GRATEFUL TO YOU AND OTHER SYNDICATE MANAGERS STOP EYE IN MY TURN
REPEAT MY WILLINGNESS TO CONSIDER SYMPATHETICALLY ANY PROPOSAL YOU PUT
FORWARD REGARDING DEPOSITS STOP EYE SHALL BE AT EXCELSIOR HOTEL ROME
AUGUST 16 FOR DAY OR TWO AND AVAILABLE FOR TELEPHONE DISCUSSION IF YOU
SO WISH STOP IN VIEW LONG INTERVAL SINCE LAST ISSUE IT WOULD BE ADVISABLE
TO START PREPARATION PROSPECTUS AND OTHER DOCUMENTATION WELL AHEAD OF
PROBABLY ISSUE DATE STOP PLEASE ADVISE APPROPRIATE DATE FOR ARRIVAL ZURICH
OF MEMBERS OUR FINANCIAL AND LEGAL STAFF FOR THIS PURPOSE STOP UNQUOTE

GCWISHART

GCWishart:ml

Office of President

DEUTSCHBANK

FRANKFURT

AUGUST 11, 1964

LETTER TELEGRAM

GERMANY

FOR MR HERMANN J ABS STOP GLAD TO INFORM YOU SWISS SYNDICATE MANAGERS
HAVE CONFIRMED THEIR AGREEMENT IN PRINCIPLE FLOAT WORLD BANK ISSUE
END SEPTEMBER OR BEGINNING OCTOBER STOP THIS DECISION SEEMS TO FIT
WELL IN WITH TIMING PROPOSED BY YOU FOR GERMAN PUBLIC OFFERING STOP
AM LEAVING THIS WEEKEND AND SHALL BE HOTEL EXCELSIOR ROME AUGUST 16 FOR
DAY OR TWO BEFORE PROCEEDING INDIA AND THENCE HONGKONG TOKYO STOP AS
AGRIED AT OUR RECENT MEETING EYE SHALL AWAIT FURTHER ADVICE FROM YOU
THROUGH PAUL KREBS IN TOKYO UNLESS YOU WOULD PREFER FOLLOW SOME OTHER
PROGRAM KINDEST REGARDS

GEORGE WOODS

INTBAFRAD

George D. Woods
President

cc: Messrs. Wilson, Broches, Poore

GDWoods:ml

BANKUNION

AUGUST 11, 1964

ZURICH

LETTER TELEGRAM

SWITZERLAND

FOR ATTENTION GENERAL MANAGEMENT STOP MOST APPRECIATIVE DECISION IN
PRINCIPLE REPORTED YOUR LETTER AUGUST 6 AND AM GRATEFUL TO YOU AND
OTHER SYNDICATE MANAGERS STOP EYE IN MY TURN REPEAT MY WILLINGNESS TO
CONSIDER SYMPATHETICALLY ANY PROPOSAL YOU PUT FORWARD REGARDING DEPOSITS
STOP EYE SHALL BE AT EXCELSIOR HOTEL ROME AUGUST 16 FOR DAY OR TWO AND
AVAILABLE FOR TELEPHONE DISCUSSION IF YOU SO WISH STOP IN VIEW LONG
INTERVAL SINCE LAST ISSUE IT WOULD BE ADVISABLE TO START PREPARATION
PROSPECTUS AND OTHER DOCUMENTATION WELL AHEAD OF PROBABLE ISSUE DATE
STOP PLEASE ADVISE APPROPRIATE DATE FOR ARRIVAL ZURICH OF MEMBERS OUR
FINANCIAL AND LEGAL STAFF FOR THIS PURPOSE STOP BEST WISHES

WOODS

INTEAFRAD

George D. Woods

President

Message teletyped to Mr. Miller,
Paris Office, August 12, 1964
Cleared a/and cc: Mr. Broches

cc: Messrs. Wilson, Poore

Mr. Cargill

August 11, 1964

G. C. Wishart

Bank of Japan--Annual Meeting Interview

Mr. Yukawa of the New York Office of the Bank of Japan telephoned me yesterday regarding an invitation to Mr. Woods to lunch with the Governor of the Bank of Japan on Saturday, September 5. Mr. Woods has accepted this invitation. The lunch is being given by the Governor in honor of Messrs. Woods and Schweitzer.

Mr. Yukawa then said he had been asked to raise a question regarding the time for the proposed Annual Meeting interview between the Governor of the Bank of Japan and Mr. Woods. It had been proposed, through the Japanese Embassy, Washington, that the interview should take place on Saturday, September 5, at 12:20 p.m. This did not really suit the Governor in view of the fact that the lunch he is giving will take place at 12:30 p.m. on that day. After consulting you and Mr. Hilken, I suggested to Mr. Yukawa that the time for the interview could be moved forward to 10:00 a.m. on Saturday, September 5. Mr. Yukawa thought this would be suitable and will check back with his Governor.

Mr. Yukawa then asked regarding the place of the interview and it was obvious that he felt that protocol demanded that Mr. Woods should call on his Governor rather than that his Governor should come round to Mr. Woods's office suite at the Okura Hotel. I asked Mr. Yukawa just to forget about the place in the meantime and I said I would take advice as to what the proper procedure is; I assured Mr. Yukawa that Mr. Woods would be only too pleased to do whatever is fitting and proper. I shall be grateful if you could advise on this and iron out where the interview should take place.

cc: Mr. Woods
Mr. Hilken

GCWishart:ml

Mr. Broches

August 11, 1964

G. C. Wishart

APPI--Luncheon Meeting in New York on October 5

Mr. Woods spoke to Mr. Haider of Standard Oil Company of New Jersey yesterday. You will remember the letter dated July 6 which came to Mr. Woods from Mr. Haider regarding the above; that letter made reference to a "talk" which Mr. Woods was expected to give following the lunch.

Mr. Haider explained to Mr. Woods that he (Mr. Haider) had been under a misapprehension as to the nature of the original invitation extended by Mr. Abs to Mr. Woods. That misunderstanding had now been cleared up and Mr. Woods is not expected to give a talk. At the conclusion of the lunch, Dr. Reinhardt, the Chairman of APPI, will sum up APPI's views regarding the settlement of investment disputes and will throw the luncheon meeting open for general discussion in which it is hoped that Mr. Woods and you will participate. Members of the APPI Committee may wish to question Mr. Woods and you on the Bank's arbitration and conciliation proposals.

The meeting will be held in the Council Room of the University Club in New York, on Monday, October 5, and you and Mr. Woods are expected to join the meeting about noon. If you are arriving from Holland on the Sunday, October 4, perhaps you will ring Mr. Woods at his New York apartment--TEmpleton 8-0800--in order to make arrangements for meeting with Mr. Woods prior to the APPI appointment. If there should be any change in these arrangements, we will cable you to your vacation address in Holland.

cc: Mr. Woods

GCWishart:ml

August 11, 1964

Dear Cliff:

I have your memorandum of August 7 regarding the Board Meeting to be held on September 22. I am not sure if I shall be able to be present--I have to be in Tokyo for the first part of September, participating in the Governors' Meetings of the International Monetary Fund and the World Bank, and I am still somewhat uncertain as to when exactly I shall leave Japan and whether I shall come back directly to the United States.

If I can manage to attend--and I shall certainly try and do so--both Los Angeles and San Francisco are equally convenient for me.

Cordially,

George D. Woods

Dr. Clifford H. Keene
Kaiser Foundation Hospitals
300 Lakeside Drive
Oakland 12, California

GCWishart:ml

August 10, 1964

Dear Sir Sydney:

Thank you for your letter of July 31. I note that you are planning to be in Tokyo towards the end of our Governors' Meetings and that you will then be returning to Europe via the United States. I shall not be coming back directly to Washington from Japan and, accordingly, it will not be feasible to schedule a meeting in Washington.

I should certainly like to take advantage of our both being in Tokyo to meet there. I suggest that we should meet in my office suite at the Okura Hotel on Thursday, September 10, at 12:15 p.m. I trust this will be satisfactory to you and shall take it that it is so, unless I hear from you to the contrary.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Sydney Caine
The London School of Economics
and Political Science
Houghton Street
Aldwych
London W.C. 2, England

cc: Mr. Demuth

GCWishart:ml

August 10, 1964

Dear Willard:

Thank you for your letter of July 30. I am very interested in all you write about UNCTAD and I agree that it will be useful to take advantage of our both being in Tokyo to have a talk. If Mr. Kristensen can also join us, that will be excellent.

You leave it to me to suggest a date and time and I propose 10 a.m. on Saturday, September 12, at my office suite in the Okura Hotel. I am asking some of my close colleagues in the Bank to join me at this meeting.

Cordially,

George D. Woods

Mr. Willard L. Thorp, Chairman
Organisation for Economic
Co-operation and Development
2, rue Andre-Pascal
Paris XVI^e, France

cc: Messrs. Wilson, Demuth, JMiller, Avramovic, Friedman
cc: Mr. Friedman (not shown on others)
GOWishart:ml

August 10, 1964


Dear Mr. Desai:

It was very nice of you indeed to write me regarding my visit to India. I certainly appreciate your invitation to join you for a meal, or a talk, and I certainly hope we shall be able to get together.

I do not know as yet exactly how busy I shall be when I get to New Delhi with Mr. and Mrs. Woods. That will depend on the arrangements which are being made at present for Mr. Woods and, of course, on the work which I myself shall have to do. If I may, I should like to keep your invitation open and get in touch with you whenever opportunity permits. I shall look forward to meeting you again.

With best wishes.

Yours very sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. C. C. Desai
44, Friends Colony
New Delhi 14
INDIA

GCWishart:ml

Mr. J. B. Knapp

August 7, 1964

G. D. Woods

Argentine Government

Governor Elizalde telephoned to me this afternoon to say that on the instructions of President Illia he wished to advise us that the death of Minister Blanco would not bring about any change in the policies and plans which Minister Blanco has been advocating and working out. The scheduled meeting in Tokyo will go forward and the Argentine Government will be represented by Minister Blanco's successor and by Governor Elizalde. It is expected that the announcement of the new Minister's name will be made next Thursday or Friday and Governor Elizalde will cable us promptly.

I expressed satisfaction at this advice and asked Governor Elizalde to convey to President Illia our satisfaction at receiving this advice.

(Signed) George D. Woods

CC: Mr. O. A. Schmidt

(1) Mr. Alter, (2) Mr. Matter

GDWoods/s

August 7, 1964

Dear Bill:

As Marty Rosen mentioned in his letter to you we are having a dinner party on Tuesday evening, October 6, for the IFC Advisory Group and hope you will be able to be with us. This year Louie and I plan to have the dinner in our own apartment, G-400, at the Sheraton Park and to keep it fairly small and intimate.

Hermann Abs and his wife and Guy de Rothschild have accepted and we hope Dr. and Mrs. Mattioli and Andre Meyer and his wife can also participate. The time of the dinner will be 8:00 p.m. -- black tie.

Warm regards.

Cordially,

(SIGNED) GEORGE D. WOODS

George D. Woods

The Viscount Harcourt
Morgan Grenfell & Company Ltd.
23 Great Winchester Street
London, E. C. 2
England

GCWishart:mel

cc: Mr. Rosen

August 7, 1964

Dear Guy:

Thank you for your cable of July 30th. I regret I have been somewhat delayed in responding to it.

I am indeed sorry that your wife cannot be with us but, naturally, entirely understand.

My wife and I are looking forward to having you as a guest at dinner the evening of Tuesday, October 6th, at our apartment, G-400, Sheraton Park Hotel, 8:00 p.m. -- black tie.

Cordially,

(SIGNED) GEORGE D. WOODS

George D. Woods

Baron Guy de Rothschild
de Rothschild Freres
21 Rue Laffitte
Paris, France

GCWishart:mel

cc: Mr. Rosen

August 7, 1964

Dear Jacques:

Thank you for your note of July 30. I am sorry that we shall not have the pleasure of your company at the Tokyo Meetings but, of course, I entirely understand how you are placed. I shall look forward to calling on you again on a future visit to Paris, or perhaps we shall see you here in Washington.

We shall be delighted to invite Dominique de Grieges and a formal invitation is going to him.

Cordially,

(Signed) George D. Woods

George D. Woods

M. Jacques Georges-Picot
Compagnie Financiere de Suez
1, Rue d'Astorg
Paris 8^e, France

cc: Messrs. Mendels, Bennett

GCWishart:ml

Mr. G. M. Wilson

August 6, 1964

G. D. Woods

Economic Development Institute

Referring to the attached announcement dated August 5 relating to Economic Development Institute: While EDI as "an independent department" will report to you, I suggest that, for about a year, questions other than purely run-of-mine ones be discussed with Dick Demuth before final decisions are taken.

cc: Mr. Demuth

GDWoods/s

August 6, 1964

Dear Phil:

Referring to our conversations, I find that Mr. Siem Aldewereld, Director of our Technical Operations Department, was familiar with the fact that Sir Christopher Hinton will retire as Chairman of the Central Electricity Generating Board later this year. Mr. Philip J. Squire, formerly a member of the Bank's staff and now employed in some capacity by one of the electric authorities in England, had written to Mr. Aldewereld. In responding, Mr. Aldewereld told Mr. Squire that we would be very much interested in meeting with Sir Christopher at the proper time. Mr. Aldewereld is most interested in exploring the possibility of arranging for him to enter into some relationship with the Bank.

With the foregoing background, I write to say to you that I am sure there are ways in which Sir Christopher's knowledge and experience can be usefully availed of in our activities in various parts of the world. If in the ordinary course of business he will be in Washington during the next few months, I would like to have a little notice of the time of his visit so that Mr. Aldewereld and I can arrange to meet him and talk to him. If this possibility doesn't eventuate before the end of the year there is an excellent probability that either Mr. Aldewereld or I will be in London before the year end, in which event we will look him up. I might say that we will both be away from Washington until the latter part of September in connection with the Annual Governors' Meetings of the International Monetary Fund and the World Bank, which are being held in Tokyo this year.

It was most pleasant to have a visit with you and I look forward to hearing from you during one of your trips to this city so that we can have lunch together.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Philip Sporn
American Electric Power Company, Inc.
2 Broadway
New York, New York 10008

GDWoods/s

cc: Mr. Aldewereld (w/biog. of Sir Christopher Hinton)

August 6, 1964

My dear Peter:

I was glad to hear from you in your letter of July 27, and to know that the Nelson family is flourishing.

I have taken the liberty of showing your letter to our Personnel office here and, at their suggestion, I am enclosing a copy of the World Bank application form which you should fill up and return direct to Mr. James E. Twining, Jr., Personnel Manager. I cannot say what your chances would be of obtaining a post here; I do know that the Bank has vacancies for economists and engineers but it is always more difficult to find a suitable niche for people like ourselves whose qualifications are more general. However, if you will return the application form, I know that it will receive very careful consideration here. I shall tell Mr. Twining all I know about you.

You mention the cost of living in the States. It is very difficult to try and equate this matter on the basis of "what the £ is worth in spending power in dollars." Washington living is somewhat cheaper than New York living. However, accommodation and services are much more expensive here than in England but certain luxuries are cheaper. If there would appear to be an opening for you in Washington, then I would be glad to give you as much information as I have, so that you could assess what range of salary you would require if you were to live here.

With very best wishes to your wife and yourself.

Yours sincerely,

G. C. Wishart

P.S. I take it that you would not wish the Commonwealth Development Corporation to know about this inquiry of yours, in the meantime at least, and I shall not mention it to any one.

Mr. Peter G. Nelson
42 Holland Avenue
Surrey, England

cc: Personnel Files

GCWishart:ml

August 6, 1964

Dear Ted:

Thank you for your note of August 4. Before it arrived, your friend Charles Dennison had already telephoned this office to suggest visiting with me to discuss mining operations in Africa and other matters concerning the less developed countries. Mr. Dennison is leaving next week on an overseas visit and I, myself, am off on August 15 to visit India and then Japan where our Governors' Meetings take place this September.

Because of these travel arrangements, I had to tell Mr. Dennison that we must postpone our conversation until later in the year. I shall certainly look forward to seeing him sometime in the fall, if he will get in touch with my office again, and I know that I shall have an interesting conversation with him.

Louie joins me in sending you and Liz our warmest regards.

Sincerely,

(SIGNED) GEORGE D. WOODS

George D. Woods

Mr. Theodore Weicker, Jr.
Reynolds & Company
120 Broadway
New York 5, New York

GCWishart:ml

August 6, 1964

Dear Dr. Felmly:

I most certainly remember meeting you last June at Lafayette and am delighted to hear from you.

The discussion program in which you are participating appears to have rather broad terms of reference. I am enclosing copies of three addresses, one by myself to the United Nations Conference on Trade and Development in Geneva last March, and the others delivered on two occasions in Europe by my colleague, Mr. Geoffrey M. Wilson. I am also enclosing a copy of a report on "Trade, Development and the World Bank Group" which was submitted to the Geneva Conference; we were asked to write on this subject and I understand that our paper was well received.

I hope that this material gives you something to go on. If, after you have read it through, you feel that you would like some further information from here, please do not hesitate to get in touch with me again. Incidentally, I am off to Europe around mid-August and then proceed to Tokyo for our Governors' Meeting which is being held in Japan this year starting September 7.

My kindest regards to your wife.

Cordially,

George D. Woods

Dr. Lloyd M. Felmly
110 Osborne Street
Glen Ridge, New Jersey

cc: Mr. Graves

GCW:shart:ml

August 5, 1964

Dear Mr. Mehta:

Thank you very much for your letter of July 30, inviting me to the lunch you are giving for Mr. Woods on Thursday, August 27, at the Taj Hotel, Bombay. I accept the invitation with pleasure and shall look forward to the occasion.

You ask whether any other World Bank people are to be in Bombay at the time of Mr. Woods's visit there. Mr. Benjamin B. King who, as you know, is the Bank's Resident Representative in India, will also be in Bombay. Mr. King's address in New Delhi is P. O. Box 416.

With kind regards.

Yours sincerely,

^

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. G. L. Mehta
The Industrial Credit and Investment
Corporation of India Limited
163, Backbay Reclamation
Bombay 1, India

cc: Mr. King

GCWishart:ml

August 5, 1964

Dear Andre:

I received your cable about Tokyo. Naturally, I am sorry that you will not be there--but we will think of you.

I hope you can be with us in Washington on Tuesday, October 6, for the meeting of the IFG Advisory Group. That evening, Louie and I are giving a small dinner in our apartment at the Sheraton Park for the advisers and a few guests whom I think they would like to meet. Hermann Abs is bringing his wife with him and I hope that Mrs. Mattioli will also be accompanying her husband. Unfortunately, the health of Guy de Rothschild's wife does not allow her to travel much and she will not be coming. We very much hope that Balls and you can join us. The time of the dinner will be 8:00 p.m.--black tie.

Warmest regards from us both.

Cordially,

(SIGNED) ~~GEORGE D. WOODS~~

George D. Woods

Mr. Andre Meyer
Lazard Freres & Co.
44 Wall Street
New York 5, New York

cc: Mr. Rosen

CCWishart:GDWoods:nl

MERVIN G. SMITH

AUGUST 5, 1964

DIRECTOR INTERNATIONAL AGRICULTURAL CREDIT
RESEARCH
OHIO STATE UNIVERSITY
COLUMBUS

NORMAL

OHIO

THANKS YOUR LETTER AUGUST ONE STOP AGREEABLE YOU CONTACT EVANS
AUGUST FIFTH TO SEVENTH TO DISCUSS EXTENT TO WHICH BANK COULD
ASSIST YOUR RESEARCH REGARDS

GEORGE WOODS

LJC Evans

Technical Operations Department

LJCEvans/mod/ml

August 5, 1964

Dear Mr. Ambassador:

I am most appreciative of your invitation to attend the ceremony in the office of the Secretary General of the Organization of American States on Friday, August 7.

Unfortunately, previous engagements prevent me accepting your invitation and I shall not have the pleasure of being with you. However, Mr. Alfred E. Matter, Assistant Director, Department of Operations--Western Hemisphere, will represent the World Bank and I shall look forward to receiving an account of the proceedings from him.

Sincerely,

(SIGNED) GEORGE D. WOODS

George D. Woods

His Excellency
The Ambassador of Ecuador
2204 R. Street, N. W.
Washington, D. C.

cc: Mr. Matter

GCW:hart:ml

August 5, 1964

Dear Hermann:

Thank you for your letter of July 27. And for your good wishes--I'm not sure whether a birthday is a matter for congratulations or not.

The time of the dinner on Tuesday, October 6, will be 8:00 p.m., and our apartment is G-400, Sheraton Park Hotel, black tie.

Looking forward to seeing you then and perhaps before then; I hope to have an opportunity of talking with you on the telephone at least when I am in Europe around the middle of this month.

Cordially,

(SIGNED) ~~GEORGE B. WOODS~~

George B. Woods

Mr. Hermann J. Abs
c/o Deutschebank
Junghofstrasse 5-11
Frankfurt (Main)
Germany

cc: Mr. Rosen

GCWishart:GDWoods:ml

August 5, 1964

Dear Shoaib:

Referring further to my note of June 3, it is now reasonably clear that I will not be in Washington during the first few days of the week of September 21, although I will probably be back here by the end of that week and I will certainly be back by the 28th of September. In any event I will look forward to seeing you in Tokyo.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Mohammad Shoaib
Minister of Finance
Rawalpindi, Pakistan

GDWoods/s

August 5, 1964

Dear Premier Yen:

Dr. Reigson C. Chen has passed on to me your gracious invitation to visit China and your kind offer to entertain me personally. I very much wish that I could accept this invitation but I regret that, as my plans stand at present, it will be necessary for me to decline. I hope that, at some later date, it will be possible for me to visit your country and to pay my respects to President Chiang.

Warm regards.

Cordially,

George D. Woods

His Excellency C. K. Yen
President of The Executive
Yuan
Taipei, Taiwan

cc: Dr. Chen

GCWishart:ml

August 4, 1964

Dear Ty:

I have talked to my people here about a contribution from the Bank to the National Symphony. As I told you, this is outside the range of what we have done in the past. However, the Symphony is a significant part of the community and I am happy to advise you that we concluded to accede to your request. Our check for \$1,000.00 is enclosed.

But please omit our name from any list that you may publish or exchange with other fund-raising entities. We are vulnerable, and life would become intolerable if this contribution became generally known!

Warmest regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mrs. John A. McGone
Chairman
The National Symphony Ball, 1964
3025 Whitehaven Street, N. W.
Washington 8, D. C.

GMWilson:ml
August 3, 1964

August 4, 1964

Dear Mr. Paulding:

Thank you for your further note of July 29 enclosing a copy letter from PDCP to Mr. Paquito Ortigas, Jr. I shall study this and the accompanying memorandum with interest.

I am not sure whether I shall be back in my office in Washington by the week beginning September 20 but I suggest you telephone when you reach Washington.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J. K. Paulding
Executive Vice President
Private Development Corporation
of the Philippines
Ayala Avenue
Makati, Rizal, Philippines

GCWishart:ml

Mr. Aldewereld

August 3, 1964

G. C. Wishart

Letter from Dr. Reinhardt

I refer to the letter from Dr. Reinhardt of the Swiss Credit Bank to Mr. Woods dated 29 July, a copy of which we sent you on July 31.

Mr. Woods would be grateful if you would give some thought to what Dr. Reinhardt says in the top paragraph of page 2. Mr. Woods will be seeing Dr. Reinhardt in New York in early October and, at that time, would like some ideas to discuss with him.



August 3, 1964

Dear Paul:

On my return to Washington today, I saw your telegram regarding your luncheon in Tokyo on Thursday, September 10.

As I said in my previous note, I shall do my best to attend, or at least look in to greet you on that occasion. I am sure you will be understanding and not ask me for a firm commitment since I must keep myself fairly flexible during our Annual Meeting week.

Cordially,

s/ George

George D. Woods

Mr. Paul Hoffman
Managing Director
United Nations Special Fund
New York 17, New York

cc: Mr. Mendels

GCWishart:ml

July 31, 1964

Dear Mr. Baldwin:

I am most appreciative of the invitation to attend the Annual Dinner of the New York Group of the Investment Bankers Association, to be held on October 7. It would give me a great deal of pleasure to attend this function which would provide the opportunity of meeting again so many of my friends in the investment banking business.

With your permission, I must defer my answer until approximately the last week in September. I have to be in Japan in the early part of September at the Governors' Meetings of the International Monetary Fund and the World Bank and it is very likely that I may not return directly to Washington, D.C., at the conclusion of these meetings. I shall get in touch with you again about the end of September and let you know definitely whether or not I can be with you and my other friends on October 7.

Again my best thanks to you and your colleagues for the invitation. I hope I shall find that I can accept.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Robert H. B. Baldwin
Morgan Stanley & Company
Two Wall Street
New York 5, New York

GCWishart:ml

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APR 18 2012 CONFIDENTIAL

WBG ARCHIVES July 31, 1964

Files

G. C. Wishart

Proposed Swiss Bond Issue

Mr. de Lesseps telephoned through to me at 10:40 today, July 31.

He had had a call today from his contact in the Union Bank of Zurich, Mr. Oberhansli. Mr. Oberhansli told him that the Union Bank was very pleased to receive Mr. Woods's two cables, especially the second one. It was now proposed to have a conversation with the National Bank.

According to Mr. Oberhansli, the Union Bank hoped to get the World Bank bond issue scheduled for the end of September although the date might have to be the beginning of October.

Mr. Oberhansli added that the Union Bank had discussed with Dr. Reinhardt the idea of additional compensation through the medium of agreed interest for an agreed time on deposits accounts. They considered this to be a good idea.

I asked de Lesseps whether his contact in the Credit Suisse, Mr. Lindegger, had telephoned him after our visit to Zurich, as he had told de Lesseps he would keep him informed. de Lesseps said that Lindegger had not telephoned him.

de Lesseps then asked whether Mr. Woods thought it would be useful for him (de Lesseps) to visit Zurich again to "scout around" to see what was happening. He did not want to be too much on the backs of the Swiss bankers. I said I would ask Mr. Woods for his views.

cc: Messrs. Woods, Wilson, Cavanaugh

GCWishart:ml

G D BIRLA

LUCKY

BOMBAY

INDIA

JULY 31, 1964

LETTER TELEGRAM

MR WOODS THANKS YOU FOR CABLE JULY 29 AND SAYS ARRANGEMENTS YOU SUGGEST
FOR LUNCHEON PARTY FINE BY HIM

WISHART - PERSONAL ASSISTANT TO MR WOODS

INTBAFRAD

G. C. Wishart

Office of President *ms*

cc: Mr. Woods

GCWishart:ml

July 30, 1964

Dear Dr. Coles:

My wife--who you may recall was sitting in the front row with yours--took the enclosed snapshots with her Minox so that we would have a photographic record of the memorable occasion of the 1964 Commencement Exercise at Bowdoin. We thought you might like to have copies, either for yourself or the recipients of the honorary degrees, and I enclose them.

I hope you will not fail to telephone to me whenever you are in Washington.

Warm regards.

Cordially yours,

(Signed) George D. Woods
George D. Woods

Dr. James S. Coles, President
Bowdoin College
Brunswick, Maine 04011

GEWoods/s

July 30, 1964

Dear Tex:

It was nice to have your note dated July 24 from "somewhere at sea." You must have had a marvelous cruise and I envy you. I expect that's about the difference between an oil man and a banker--you are floating around for the better part of six weeks and Louie and I managed to squeeze in a little more than two weeks.

Unfortunately, we will be enroute to various places--ending up at the Governors' Meetings in Tokyo--starting just about the time you arrive in New York. It may be that we will be able to visit on the telephone but, failing that, this is to say again I was glad to hear from you, and I hope you will let me know the next time you are in the east subsequent to the last week in September.

All the best to you both.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. D. D. Feldman
c/o Sherry Netherland Hotel
Fifth Avenue and 59 Street
New York, New York 10021

INTBAFRAD

JULY 30, 1964

PARIS

TELEX

FRANCE

FOR MILLER FOR INFORMATION

FOLLOWING RECEIVED JULY 30 BY WOODS FROM SCHAEFER QUOTE YOUR YESTERDAY'S CABLE RE
[REDACTED] LOAN WORLD BANK. OF THE PROGRAM OF URGENT LOANS SUBMITTED IN MAY TO NATIONAL
BANK TWO TRANSACTIONS ARE STILL PENDING. EXPECT PERMISSION FOR ONE OF THEM IN
AUGUST. AFTER COMPLETION OF THIS PROGRAM WE FORESEE TO PROPOSE WORLDBANK LOAN.
PROVIDED NO UNUSUAL DELAY OCCURS WE ARE OF OPINION THAT YOUR LOAN MIGHT COME INTO
CONSIDERATION END OF SEPTEMBER/BEGINNING OCTOBER. OWING TO HOLIDAY SEASON CON-
TACTING OTHER BANKS IS NOW DIFFICULT. SHALL HOWEVER TRY BRING MATTERS SOONEST TO
DEFINITE DECISION WITH OTHER BANKS. PLEASE INFORM WHETHER HIGHER COMMISSION IS
POSSIBLE FOR NEW LOAN. KINDEST REGARDS UNQUOTE STOP WOODS REPLIED TO SCHAEFER
JULY 30 QUOTE MOST GRATEFUL YOUR INDICATION WORLD BANK LOAN COULD BE OFFERED TO
PUBLIC END SEPTEMBER BEGINNING OCTOBER. SHALL BE HAPPY HAVE YOUR DEFINITE CON-
FIRMATION OF THIS AFTER YOU HAVE CONSULTED OTHERS STOP WHILE EYE DO NOT WISH TO
FORECLOSE FURTHER DISCUSSION ON SUBJECT COMMISSION EYE WOULD MUCH PREFER TO HANDLE
IT FOR THIS TRANSACTION ON BASIS MY TALK WITH REINHARDT ABOUT WHICH HE UNDERTOOK

G. C. Wishart
Office of President

Messrs. Knapp, Wilson, Broches, Cope,
Cavanaugh, Demuth, Aldewereld

PAGE 2

INFORM YOU STOP THIS WOULD MEAN COMPENSATING SYNDICATE MANAGERS THROUGH
DEPOSITS AT AGREED UPON INTEREST RATES FOR AGREED UPON PERIOD OF TIME STOP
WOULD SUGGEST THAT YOU PROPOSE HOW THIS COULD BE DONE CORDIALLY UNQUOTE

WISHART

DR A SCHAEFER

JULY 30, 1964

BANKUNION

~~FULL RATE~~

ZURICH

LETTER TELEGRAM

SWITZERLAND

MOST GRATEFUL YOUR INDICATION WORLD BANK LOAN COULD BE OFFERED TO PUBLIC
END SEPTEMBER BEGINNING OCTOBER STOP SHALL BE HAPPY HAVE YOUR DEFINITE
CONFIRMATION OF THIS AFTER YOU HAVE CONSULTED OTHERS STOP WHILE EYE DO
NOT WISH TO FORECLOSE FURTHER DISCUSSION ON SUBJECT COMMISSION EYE WOULD
MUCH PREFER TO HANDLE IT FOR THIS TRANSACTION ON BASIS MY TALK WITH
REINHARDT ABOUT WHICH HE UNDERTOOK INFORM YOU STOP THIS WOULD MEAN
COMPENSATING SYNDICATE MANAGERS THROUGH DEPOSITS AT AGREED UPON INTEREST
RATES FOR AGREED UPON PERIOD OF TIME STOP WOULD SUGGEST THAT YOU PROPOSE
HOW THIS COULD BE DONE CORDIALLY.

WOODS

INTBAFRAD

George D. Woods

President

GDWoods:ml

Cleared w/Mr. Cavanaugh and cc

cc: Messrs. Knapp, Wilson, Broches
Cope, Demuth, Aldewereld,
JDMiller

July 30, 1964

Dear Mr. Travers:

I have just received your letter of July 28 and made inquiries about your previous letter addressed to the International Bank for Reconstruction and Development.

I understand that yesterday, before I could intervene in this matter, Mr. Mervyn L. Weiner telephoned you and was able to give you the assistance you required.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Frank J. Travers
Financial Vice President
American United Life
Insurance Company
30 West Fall Creek Parkway
Indianapolis 6, Indiana

cc: Mr. Weiner

GCWishart:ml

Mr. J. B. Knapp

July 29, 1964

G. D. Woods

SUDAN: Industrial Bank of Sudan (IBS)

Referring to the attached on "Industrial Bank of Sudan," I finally told Pierre Moussa yesterday that I was not quite to the point of agreeing that we should put a Bank loan application in the works for the Industrial Bank of Sudan as long as it continues to be a Government entity. In response to his question, I said that I had no objection to the Finance Minister's bringing the matter up in Tokyo--and I expect he will do so.

As I have said to you, I would like to work something out for Sudan--provided they would agree to take the necessary steps to divest the Government of control in a specified period such as two years--but when and if we start to do this we will have effectively changed our policy. We will immediately hear from Pakistan and probably others. Before we cross this bridge, I would like to sit down with you and Marty Rosen, perhaps over lunch, and talk this question out. I wish we could think of some effective but painless way of handling problems in Africa without creating precedents elsewhere in the world.

Attachments (Memo from Mr. Moussa to Mr. Knapp dtd June 29, 1964)
(Memo from Mr. Moussa to Mr. Woods dtd June 1, 1964)

GDWoods/s

cc: Tokyo Folder
Mr. Rosen

C
O
P
Y

DR A SCHAEFER
BANKUNION
ZURICH
SWITZERLAND

JULY 28, 1964
FULL RATE

WOULD APPRECIATE SOME INDICATION OF TREND OF YOUR DELIBERATIONS SINCE
OUR MEETING ON TENTH STOP AS YOU KNOW EYE AM EXCEEDINGLY DESIROUS OF
HAVING SWISS ISSUES IN SEPTEMBER FOR REASONS WHICH EYE STATED AND WILL
BE DISAPPOINTED IF POSITION YOURSELF YOUR COLLEAGUES IN THE MANAGEMENT
OF OUR SYNDICATE AND YOUR GOVERNMENT CANNOT BE CLARIFIED BEFORE AUGUST
HOLIDAY SEASON ARRIVES

WOODS
INTBAFRAD

George Woods
President
GDWoods:ml

July 29, 1964

Dear Jeh:

Thank you for your letter of July 24. I am most grateful to you for fixing things up at the Taj.

The schedule for our visit has undergone some modifications since I last wrote to you on July 15. It is now as follows:

Monday, August 24, arrive New Delhi by Air India Flight No. 122.

Thursday, August 27, from New Delhi to Bombay by Indian Air Corporation Flight No. 182, arriving Bombay 11:20 a.m.

Saturday, August 29, leaving Bombay for Hong Kong by Swiss Air Flight No. 502.

As you will see, I have added a day to the Bombay part of the trip. I understand that the following arrangements have already been made in Bombay: lunch with G. L. Mehta and ICICI on Thursday, August 27; dinner that night as guest of the Bhattacharyyas; lunch, August 28 with the State Bank.

Louie and I are free on the evening of August 28, although, as you mention, we have a very early start the next day. However, we would love to see you and Thelly then if that would suit you.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. J.R.D. Tata
Chairman
Air India
87 Mahatma Gandhi Road
Bombay 1, India

cc: India file

GCWishart:ml

July 29, 1964

Dear Gordon:

It was pleasant to hear from you and I wish I could reply affirmatively to the request in your letter of July 15. I have consulted my associates here, however, and I regret that the Indian study to which you refer is of a confidential nature which cannot be released.

As you will appreciate, in preparing these reports our staff members are given all available information, both on factual and on policy matters, and it is understood that we shall not pass on any of the restricted or confidential information. In the case you mention, we did not even release the report to our own Board of Executive Directors, but merely presented certain conclusions based on our detailed study.

If it were possible to lean over backwards a little to assist you, I would try and be of help, but this is a case where I must, regretfully, say "no."

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J. Gordon L. Ruppel
Manager - India Operations
Bowater House
68 Knightsbridge

London, S.W. 1, England

cc: Mr. Escott Reid

GCWishart:ml

July 29, 1964

Dear Tulsidas:

Many thanks for your note of July 24. We are due to arrive in New Delhi on Monday, August 24; we go through to Bombay on the morning of August 27 and leave for Hong Kong the following Saturday. As you will see, our visit is a very brief one and most of my time will be taken up with meetings arranged for me by my hosts, the Government of India.

In Bombay, our mutual friend Bhattacharyya is organizing my schedule. I hope we can see you but, if not, we shall certainly get together in Tokyo. Louis joins me in sending our best regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Tulsidas Kilachand
45-47 Apollo Street
Fort, Bombay 1
India

GCWishart:ml

INTHAFRAD

JULY 29, 1961

PARIS

TELEX

FRANCE

196

FOR MILLER STOP WORKS HAS CARLES SCHAEFER BARRONION WHICH AS FOLLOWS
QUOTE WOULD APPRECIATE SOME INDICATION OF TENDS OF YOUR DELIBERATIONS
SINCE OUR MEETING ON TENTH STOP AS YOU KNOW WE ARE IMMEDIATELY DESIROUS
OF HAVING SWISS ISSUE IN SEPTEMBER FOR REASONS WHICH WE STATED AND WILL
BE DISAPPOINTED IF POSITION YOURSELF YOUR COLLEAGUES IN THE MANAGEMENT
OF OUR SYNDICATE AND YOUR GOVERNMENT CANNOT BE CLARIFIED BEFORE AUGUST
HOLIDAY SEASON ARRIVES UNQUOTE STOP WILL ADVISE YOU WHEN REPLY RECEIVED

WIEHART

G. C. Wiehart
Office of President

cc: Messrs. Woods, Knapp, Wilson
Copa, Brocken, Deuth, Almerald,
Cavanaugh, H. Johnson

July 28, 1964

Dear Mr. Nath:

Thank you for your letter of July 20 regarding my proposed visit to India. I note your suggestion that we might meet either in Bombay or New Delhi, and also your kind invitation to be your guest at a dinner or a lunch.

I am afraid that it would be difficult for me to fit in a meeting with you during the course of this upcoming visit. My time in India will be limited to less than a week, and I understand that a very full schedule has already been planned for me by my hosts, the Government of India.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Mahendra Nath
Cultural Films Society
International
4, 'Kumar Niwas'
Pitamber Lane
Bombay 16, India

cc: Mr. Rajan
Mr. Graves

GCW:shart:ml

July 27, 1964

Dear Mike:

I have read a great number of reports since I arrived on the Bank scene on January 2, 1963. This note is to say that the report of the Committee on Training and Career Development, which you chaired, seems to me to have achieved an exceptionally high degree of excellence. The appreciation of the various questions and the clear and straightforward recommendations make it a document which is exceedingly helpful to me. This is a real good job.

Accept my thanks for the time and the thought which went into its preparation, and please convey them to the members of the Committee.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Michael L. Lejeune
Assistant Director
Department of Operations -
Far East
IBRD - Washington

GDWoods/s

July 27, 1964

Dear Dr. Chen:

You very kindly wrote to me on June 3 enclosing information about Taiwan and we have touched on the matter once or twice in conversation. As Mr. Wishart has told you, the way my plans are working out there is very little probability that I will stop over in Taiwan at the time of the Governors' Meetings in September. I will, of course, look forward to greeting Minister Chen at the meeting in Tokyo.

Mrs. Woods and I both appreciate your suggestion and I am sure that even though we will not be in Taipei this year an opportunity will present itself at another, and I hope not too distant, future time.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. R. C. Chen
Executive Director
International Bank for Reconstruction
and Development
Washington, D. C. 20433

GDWoods/s

cc: 1964 Annual Meeting

July 27, 1964

Dear Biren:

I write to you further referring to my note of May 14 and yours of the 26th of that month, to say, regretfully, that it is not going to be feasible for Louie and me to visit you and Ramu in Calcutta next month. We both appreciate the invitation to stay a day or two at your home, which would recall pleasant memories of ten years ago. Perhaps another opportunity will present itself in the next year or two. I hope so.

We will be in Delhi during the first three days of the week of August 24, and will go to Bombay for a day and a half and then proceed east to Hongkong and Tokyo. If we are lucky your business may bring you to Delhi or Bombay while we are there, but in any event I will chase you down on the telephone and have a chat with you during the week.

Warmest regards from us both to you and Ramu.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Biren Mookerjee
Martin Burn House
12, Mission Row
Calcutta 1, India

GDWoods/s

cc: GDW India folder.

Please return
Mr. Woods's
chron copy

July 27, 1964

Dear Mrs. Brooks:

Thank you for your letter of July 17 respecting Mr. Pashu Adhikary. I really do not think it would be worth his while to come to Washington to meet me or, for that matter, to talk to our personnel people--unless of course he is interested in exploring the possibility of joining the Bank's staff. I judge from your letter that this is not what you have in mind.

We have little or no relationship with U.S. corporations with plants or facilities in India. I suggest that Mr. Adhikary call on Mr. M. Gopala Menon, General Manager, Indian Investment Centre, 630 Third Avenue, New York 17, New York (telephone TN 7-3390). This organization is engaged in a two-way activity, i.e., assisting U.S. industrialists with an interest in starting up in India and also bringing together Indian industrialists with U.S. firms where the "know-how" of the latter would be helpful to the former. These activities put Mr. Menon in a position where he might have some helpful suggestions for Mr. Adhikary.

Cordially,

(Signed) George D. Woods

George D. Woods

Mrs. G. Anne Brooks
The Acharyan
265 River Road
Grandview-on-Hudson
Nyack, New York 10960

GDWoods/s

July 27, 1964

Dear Ted:

(7/10)
You were nice to write as you did about the Economist piece. Thanks for your kind words.

I don't know how to answer your other letter, dated July 1. When you are next going to be in Washington, perhaps if we could sit down and talk about it with Bob Cavanaugh--the Treasurer of the World Bank--we might between the three of us generate some ideas. All banks are always looking for deposits and according to the chart in the Annual Report you sent along, Roberto hasn't done too badly--he went from a little under \$60 million to a little over \$120 million in four years. When you set a hurdle of \$100 million increase in one year you are really going to have to work at it. I will buy you and Bob a lunch anytime you are in town.

Louie and I are leaving about the 14th of August until the latter part of September. We will be in Tokyo the week of September 6, during the Governors' Meetings of the Bank and the Fund, and we are going to travel leisurely to get there. After the meeting we will return at the same pace.

I hope everything is going well for you and Gloria.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Teodoro Moscoso
Banco de Ponce
San Juan, Puerto Rico

P.S. When you come over get in the habit of staying in the room next to us at the Sheraton Park rather than in some other hotel, and in this manner we will keep in touch with each other.

GDWoods/s

Inventory to S. P. P. P.

Messrs. Woods, Knapp, Wilson, Rosen, Beavor

July 27, 1964

George C. Wishart

Visit of the Delegates to the Fund and Bank Meetings in Tokyo to Pakistan.

Mr. Muntas Mirza has asked me to pass the following information on to you:

"The Finance Minister of Pakistan is issuing a letter to the delegates attending the Annual Meetings of the IBRD and IMF at Tokyo in September this year, inviting them to visit Pakistan with a view primarily to give them an opportunity to see some of the major development projects now under way in the country and to meet the people responsible for their planning and execution. They have been invited to visit Pakistan toward the end of the third or the beginning of the fourth week of August."

GCW/ec

cc. Mr. Mendel.

Mr. Aron Broches

July 27, 1964

G. D. Woods

Mr. Pegram Harrison

Mr. Pegram Harrison, of Chattanooga, Tennessee, is the lawyer Mrs. Golden wrote to me about. I have just talked to her on the phone and he will be calling you. I told her that you might be able to make a date with him for sometime during the week of August 10. I also said that when he arrived here I would look forward to shaking hands with him and I will appreciate it if you will arrange that.

July 23, 1964

Dear Tim:

First of all, heartiest congratulations on the honor which has been bestowed upon you. It is certainly well deserved and Louie and I are exceedingly happy for you and Frances--as are your host of friends throughout the world.

I think it would be fine if we could have a visit one of these times when you are enroute to Bermuda or the Bahamas. We get to New York every now and then and if we had some clue as to when you might be passing through we might arrange our visit accordingly.

We expect to leave this country about the 14th or 15th of August and will be away until sometime in the latter half of September. We will spend five or six days in Rome, another few days in Delhi and Bombay, and then about five days on the Repulse Bay side of Hong Kong before arriving in Tokyo on September 3 for the meetings of the Governors of the Bank and the Fund which commence in that city on Monday, September 7.

Warmest regards to you both, and again congratulations, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Harold Wilkinson, C.M.G.
Shell Centre
London, S.E. 1, England

GDWoods/s

July 23, 1964

Dear Mr. Oberoi:

It was very nice to have your note of July 16--I was glad to hear from you.

Mrs. Woods and I will be in New Delhi for two or three days starting the 24th of August. The time at our disposal will not permit a visit to Kashmir, as much as we would like to relax in the fine hotel at Srinagar. We will be in Delhi as guests of the Government and this being the case I am doubtful if it will be possible to have a dinner with you and your family, as you so kindly and thoughtfully suggest. However, I am sure we will have an opportunity to have a brief visit, and I look forward to it.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. S. Oberoi
Member of Parliament
Hotel Imperial
New Delhi, India

GDWoods/s

cy - INDIA FOLDER

BARON GUY DE ROTHSCHILD

JULY 23, 1964

DEROTHPRER

NLT

PARIS

FRANCE

SUGGEST YOUR WIFE MAY WISH TO ACCOMPANY YOU AS GUEST OF IFC AT TIME OF
ADVISORY GROUP MEETING WASHINGTON OCTOBER 6 STOP MRS WOODS AND EYE
WOULD WELCOME HER VISIT AND INVITE YOU BOTH TO SMALL BLACK TIE DINNER
AT OUR APARTMENT THAT EVENING

GEORGE WOODS

George D. Woods

cc: Mr. Rosen

President

GDWoods:ml

RAFFAELE MATTIOLI

JULY 23, 1964

DIRCOMIT

NLT

MILAN

ITALY

SUGGEST YOUR WIFE MAY WISH TO ACCOMPANY YOU AS GUEST OF IFC AT TIME OF
ADVISORY GROUP MEETING WASHINGTON OCTOBER 6 STOP ^{LOUIE} ~~MRS WOODS~~ AND EYE
WOULD WELCOME HER VISIT AND INVITE YOU BOTH TO SMALL BLACK TIE DINNER
AT OUR APARTMENT THAT EVENING

GEORGE WOODS

George D. Woods

cc: Mr. Rosen

President

GDWoods:ml

HERMANN J ABS

JULY 23, 1964

DEUTSCHBANK

NLT

FRANKFURT

GERMANY

SUGGEST YOUR WIFE MAY WISH TO ACCOMPANY YOU AS GUEST OF IFC AT TIME OF
ADVISORY GROUP MEETING WASHINGTON OCTOBER 6 STOP MRS WOODS AND EYE
WOULD WELCOME HER VISIT AND INVITE YOU BOTH TO SMALL BLACK TIE DINNER
AT OUR APARTMENT THAT EVENING

GEORGE WOODS

George D. Woods

cc: Mr. Rosen

President

GIWoods:ml

MARTIN
MORGAN
PARIS

JULY 22, 1964

LETTER TELEGRAM

FRANCE

NO SERIOUS CONSIDERATION BEING GIVEN TO AN IBERD BOND ISSUE IN FRANCE
BECAUSE OF RELATIVELY HIGH INTEREST COST REGARDS

WOODS

George D. Woods
President

Copies to Messrs. Wilson
Cavanaugh

w/ copy incoming cable

GDWoods/s

*W
22 July*

July 22, 1964

Dear Wilfried:

It was nice of you to take time out to write to me. I am sorry that we missed each other in Frankfurt but my visit there was arranged at short notice and was limited to one full day during which I met with Karl Blessing and Hermann Abs.

I quite understand the reasons which have led you to decide against coming to Tokyo and, in many ways, it will be more useful to have an opportunity of visiting with you here in Washington on your way to Latin America. We can sit down then, in a more relaxed manner, to talk about matters of mutual interest. Please let me know as far in advance as possible the dates when you are to be here so that I can reserve time to be with you, and also arrange for you to meet some of your friends here at the Bank.

We shall welcome Erich Bachem as the representative of the Kreditanstalt at the Tokyo Meetings and I shall pass on your messages to our mutual friend, Pierre-Paul Schweitzer.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Wilfried Guth
Kreditanstalt für Wiederaufbau
Lindenstrasse, 27
Frankfurt (Main)
Germany

cc: Mr. Schweitzer w/cpy of incoming
Mr. Mendels w/incoming

GCWishart:ml

July 22, 1964

Dear Marchese de Maillardoz:

Thank you for your letter of July 16. I am exceedingly sorry that you will not be able to join us at the Annual Governors' Meetings this year in Tokyo, although, of course, I entirely understand your position. It was most good of you to write to me personally on this matter.

I shall look forward to seeing you on some other occasion. I shall probably be in Rome myself towards the end of August but this may be a rather hurried visit and you will excuse me if I do not manage to get in touch with you. If I do have an opportunity I shall certainly telephone you then.

My wife joins me in sending our best wishes to your wife and yourself.

Cordially,

(SIGNED) GEORGE D. WOODS

George D. Woods

Marchese Henri de Maillardoz
Il Segretario
Amministrazione Speciale
della Santa Sede
Citta del Vaticano, Italy

GCWishart:GDWoods:ml

July 22, 1964

Dear L.K.:

I heard from T.T.K., whom I met briefly in London on the 13th, that the Prime Minister had asked you to join his personal staff. I send you my congratulations on your new appointment and my very best wishes. You will be much missed in the Finance Ministry; I expressed that opinion to T.T.K. and he endorsed it wholeheartedly.

As you will have heard, Louis and I are to be in Delhi from Monday, August 24, through Wednesday, August 26, and I hope we shall have the pleasure of seeing you and your wife during that brief period.

Warmest regards.

Sincerely,

s/ George

George D. Woods

Mr. L. K. Jha
c/o Ministry of Finance
New Delhi, India

July 21, 1964

My dear Alf:

I wanted to write to give you some very sad news. Bill Howell died suddenly, from a heart attack, on Thursday, July 9. I was away from Washington at the time, traveling in Germany with my boss and I am sorry to say that I also missed the funeral and a memorial service.

I understand that Bill's wife, Eileen, has borne up very well indeed. She is a wonderful woman.

Bill was in excellent form when I last saw him, just a couple of days before his death, and everything was very sudden. I understand that he woke up in the early hours of the morning in great pain. A doctor was sent for who gave him a sedative. When the doctor had left the pains began again and Bill died almost immediately. It is now a long time since Bill worked for you in UNRRA but I know you will be sorry indeed, as we all are here, at this happening.

Love to Ebba and yourself, and to Peter John.
When are you coming to visit us in Washington?

Yours ever,


G. C. Wishart

Colonel A. G. Katzin, O.B.E.
12 Chemin des Eglantiers
Grange Canal
Geneva, Switzerland

July 21, 1964

Dear Eric:

I am most appreciative of your note regarding the Greek Debt Settlement.

I was certainly glad to be able to assist in this matter. Real credit does go to people like Raymond Cope and John Stevens of the Bank of England who have worked patiently on this matter for so many years.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Eric Roll
International Bank for Reconstruction
and Development
1818 H Street, N. W.
Washington, D. C.

cc: Mr. Cope

GCWishart:ml

July 21, 1964

Dear Mr. Patel:

Your letter of July 1 arrived here just prior to my departure on a short business visit to Europe, and I had to delay replying until my return here. I am glad to note that you will be arriving in New York about the end of this month and that you will be telephoning me then to arrange a mutually convenient time for us to meet. I shall look forward to seeing you.

In regard to your question about Archer-Daniels-Midland Company (ADM), I am afraid I have no acquaintance on the Board or in the management of that company. However, if ADM would like to make any further enquiries about yourself or the Mafatlals, please feel entirely free to give ADM my name and I shall be pleased to answer any enquiries they may direct to me.

Sincerely,

George D. Woods

Mr. M. S. Patel
c/o Mafatlal (London) Limited
Spirella House
Oxford Circus
London, W. 1, England

GCWishart:ml

July 21, 1964

Dear Sloan:

I am most appreciative of the invitation, contained in your letter of July 14, to participate in the meeting of the Airport Operators Council to be held in New York City on October 15, but I regret I shall not be able to accept.

The Annual Meetings of the Governors of the International Monetary Fund and the World Bank take place in Tokyo during the week beginning September 7. Following on these meetings, which involve a good deal of preparation and work, I may not be returning directly to the United States and I would not wish to book myself up for another speaking engagement in mid-October.

I am sure that you will understand the posture I am in and excuse me.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. S. Sloan Colt, Chairman
The Port of New York Authority
280 Park Avenue
New York, N. Y., 10017

GCWishart:ml

July 21, 1964

Dear Mr. Luper:

As arranged during our telephone conversation yesterday, I am sending you herewith a photostat copy of the letter, dated February 12, which I received from Mr. Hermann J. Abs asking me to take part in the luncheon meeting of APFI, scheduled for October 5.

You kindly promised to bring it to the attention of Mr. Michael L. Haider on his return and, thereafter, perhaps Mr. Haider might wish to talk with me on the telephone.

Sincerely,

George D. Woods

Mr. O. L. Luper
Executive Assistant to the President
Standard Oil Company (New Jersey)
30 Rockefeller Plaza
New York, N. Y., 10020

GCWishart:ml

July 21, 1964


Dear Robert:

By this time, I expect you will have finished off the business which took you to Brussels and then back to Paris, and you will now be having a well-deserved holiday at Le Touquet. This is just a personal note to say how much I enjoyed our time together in Frankfurt and Zurich. I shall be looking forward to seeing you in Tokyo and perhaps we can have a night out together there!

There is just one matter of business. You kindly undertook to find out the status of the Citroen car which is being ordered for the Paris Office and which would be at Mr. Woods's disposal during his visits to Europe. It would be a help to me if you could drop me a line letting me know what has been done about the car and when it will be available for Mr. Woods's use.

Best regards to Betty and yourself.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Robert de Lesseps
International Bank for Reconstruction
and Development
4 Avenue d'Iena
Paris 16^e, France

cc: Mr. Woods

GCWishart:ml

July 21, 1964

Dear Mr. Minister:

Now that the La Goulette port loan has been approved by our Executive Directors and duly signed, I thought I would write to you in a somewhat personal vein to tell you how much I appreciated the wisdom and restraint with which you approached the question of compensation for the assets of the former owners of power properties in Tunisia, in what admittedly were difficult and delicate circumstances for both of us. As I have explained to our Directors, these matters relating to compensation may seem simple and straightforward in principle but are often complicated to work out in practice, particularly when complicated by periphery issues.

With the statement that you agreed I could make to our Directors I felt I could put this loan forward and recommend its approval in good faith. In making the recommendation I have in effect given an undertaking that in the not too distant future, at the latest by the end of this year, Tunisia will have transmitted proposals on compensation through the Bank. I trust you will continue to give this matter the benefit of your personal attention thereby assuring that my undertaking will be carried out.

You will, I hope, be able to come to Tokyo; I look forward to the opportunity that will give me of meeting you.

With personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable Ahmed Ben Salah
Secretary of State for Planning and Finance
Tunis, Tunisia cc: Mr. Mousa


cc: Mr. Knapp
Cleared w/and cc: Mr. Mousa

JWilliams/FLutolf/GDWoods/ml

July 17, 1964

Mr. Knapp
Mr. Aldewereld

Reference the MIT Conference on Agricultural Problems which Professor Milliken is running, I have confirmed from Professor Milliken's secretary today that the August 6 and 7 briefing is now definitely on and that you will be receiving invitations within the course of the next few days. Professor Milliken asks that you keep the dates free.


G. C. Wishart

July 17, 1964

Dear Dr. Horwitz:

Thank you very sincerely for your letter of July 10 regarding William F. Howell.

Bill Howell's untimely passing has been a great shock to us all here. He will be very much missed in our organizations and also by his many friends elsewhere. I shall pass on to Mrs. Howell and the family your sympathies and your tribute to Bill's work and standing in the community.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Abraham Horwitz, Director
Pan American Health Organization
1501 New Hampshire Avenue, N. W.
Washington 6, D. C.

cc: Mr. Goodman w/incoming

GCWishart:ml

July 17, 1964

Dear Dr. Reinhardt:

It was a great pleasure to make your acquaintance during my visit to Zurich last week and I appreciated the frank and interesting discussions we were able to have, both in your office and later at the excellent dinner at the Eden Hotel. I am hopeful that a favorable decision will soon be reached in regard to a September bond issue for the World Bank.

- During the course of our talk in your office, you mentioned that there are many good consultants and technical people in Switzerland who would be glad to make their services available to the World Bank and to our member countries. I welcomed this information and explained that we are always glad to hear of such well-qualified persons. I invited you to write to me directly with appropriate names or to write to my senior colleagues in our Department of Technical Operations. I now attach a list of the senior people in that Department; their address is the World Bank headquarters at 1818 H Street, N. W., Washington, D. C., 20433.

With kind regards and renewed thanks to your Chairman, yourself and your colleagues for a delightful dinner.

Sincerely,

(Signed) George D. Woods

George D. Woods

Attachment

Dr. E. Reinhardt
Chief General Manager
Credit Suisse
Paradeplatz 8
Zurich, Switzerland

cc: Mr. Aldewereld
Mr. Chadenet
Mr. Ripman

GCW:shart:ml

DEPARTMENT OF TECHNICAL OPERATIONS

of

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
1618 H Street, N. W.
Washington, D. C., 20433

DIRECTOR	- Siam Aldewereld
ASSOCIATE DIRECTOR	- Bernard Chadenet
ASSISTANT DIRECTOR	- Hugh Ripman

July 16, 1964

Dear Barbara:

Upon my return from a brief visit in Frankfurt and Zurich I find your note of July 1. I am doubtful about the effectiveness of such a high powered group as you suggest in a brief visit with Indians and Pakistanis, in quick succession, on their respective upcoming 5-year plans. As far as the Pakistani matter is concerned, I will always be glad to cooperate with their team of economic advisers whenever it is felt that any facility of the World Bank could be useful.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Lady Jackson
c/o Barclays Bank & Co.
Oceanic House
Cockspur Street
London, S.W. 1, England

GDWoods/s

Incoming in GDW File

July 16, 1964

Dear Karl:

I write to thank you for your time and your hospitality when I was in Frankfurt last week. I was delighted to see you looking so well and talking so vigorously. I think my visit with Hermann Abs was constructive, and I am hopeful that the Bank will have a successful public offering of its bonds in October.

I look forward to seeing you in Tokyo.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Karl Blessing
Deutsche Bundesbank
Taunusanlage, 4-6
Frankfurt (Main), Germany

GDWoods/s

cc: Mlinahan
(w/invitation)

(Luncheon Thurs., July 9, 1964)

June 16, 1964

Dear Mr. Chang:

On my return from a short business visit to Europe, I found awaiting me a gift from the China Development Corporation. The porcelain plate on its stand is a most handsome item and I appreciate very much your sending it to me.

I take advantage of this occasion to congratulate the China Development Corporation on its fifth anniversary and to send to the Chairman, the Board and to yourself and all the staff my best wishes for the future.

I shall look forward to seeing you at our upcoming Governors' Meetings in Tokyo.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Felix S. Y. Chang, President
China Development Corporation
181-5 Chung Shan Road North
Second Section
Taipei, Taiwan

GCWishart:ml

July 16, 1964

Dear Siegmund:

I was in London for just one day--Monday the 13th--and learned from the press of your retirement as Chairman of Mercury Securities. If it had not been for the fact that I had a series of appointments, starting with 8:45 in the morning and extending through the afternoon until I left to board the 5:45 plane for New York, I would have called on you to congratulate you on the latest display of your good sense and perspicacity. I apologize for not doing so but I hereby extend the congratulations.

With it all, I am sure you are going to keep an active hand in the affairs of S. G. Warburg & Co. and Kuhn, Loeb & Co. If, however, there is a possibility that you will have some idle time on your hands in a given twelve months' period, I would like very much to know about it. Every now and then something comes up in this institution which needs the part-time services of an experienced hand for a limited period. If you might be available for such purposes I would like to know about it. Perhaps this should provide an excuse for us to have lunch, either in New York or Washington, on one of your trips to this country.

Warmest regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Siegmund G. Warburg
30, Gresham Street
London, E.C. 2, England

GDWoods/s

yellow copy in GDW files

ml 16 July

INTBAFRAD

JULY 16, 1964

LONDON

FULL RATE

ENGLAND

82

FOR ILIFF STOP BOARD TODAY APPROVED IDA CREDIT FOR INDUS OF \$58.54
MILLION STOP SIGNING EXPECTED NEXT WEEK

WISHART

G. C. Wishart
Office of President

Cleared w/end cc: Mr. S. Mason
cc: Mr. Woods

GCWishart:ml

July 16, 1964

Dear Willard:

From two separate and unconnected sources in the past week or so, I have been told that you appear to be somewhat disturbed--after the visit you had with us in the Bank about three weeks ago--because of an impression you have that we are not agreeing to accept the burden of studying the various matters which were referred to us in the course of the Trade and Development Conference in Geneva. I feel that I know you well enough to write to you and give you the facts.

We quickly agreed to undertake the studies which were referred to us. In fact, in a general way, I accepted the responsibilities before they were clearly delineated by reason of my remarks to the Conference during the first week it was in session. However, our representative Mr. Arthur Karass was authorized to accept, and did accept, the chores which were assigned to us as a result of discussions in the Third Committee. The responsible managers of the Conference were aware that we would accept the assignments even before the Conference adjourned.

So much for any question you may have as to whether we were agreeing to do what we were asked to do. Beyond that, we are spending a not inconsiderable amount of time organizing to discharge our obligations intelligently and effectively. Certain of our regular staff have already been assigned to work on specified aspects of the problems and we have already started to supplement our regular staff through special arrangements with qualified individuals who are not members of our staff. In addition, we are in process of augmenting our staff and in negotiations at the present time with qualified individuals.

I should also add that Mr. Horowitz will be with us in Washington during the first week in August--at our invitation--to explore certain aspects of his proposal with us. In addition, we will have a visit early in August from British Treasury people for exploratory discussions on the U.K.-Sweden Proposal.

Don't bother to acknowledge this. I merely wanted to dispell any misgivings you may have and to assure you that while we may not come up with all the answers or for that matter with the right answers, it will not be for lack of realization of the seriousness of the tasks we have undertaken or for lack of diligence in endeavoring to find solutions for the difficult and vexing problems which we have before us.

Warmest personal regards.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Willard L. Thorp, Chairman
Development Assistance Committee
2, Rue Andre-Pascal
Paris 16e, France

GDWoods/s
cc: (1) Mr. Wilson, (2) Mr. Kamarck,
(3) Mr. Demuth
(w/ltr from Mr. Curran)
cc: Mr. John C. Bullitt

July 15, 1964

Dear Raffaele:

I am disappointed--but I must confess not particularly surprised--to learn of your decision transmitted in your letter of July 10. Of course I am sorry that the turn of events has made it inadvisable for you to go to Tokyo (and incidentally to look at Russia) but this natural feeling is mitigated by your reaffirmation of your intention to be here in Washington for the IFG meetings on October 6. I hope that nothing develops to interfere in this.

Louis and I are planning to be in Rome sometime during the week of August 17 for a few days of relaxation and perhaps we will have the good fortune to see you at that time. I will communicate with you when we arrive. We will be enroute to India, where I will spend some time on business before proceeding to the Governors' Meeting in Tokyo.

Warm regards to you and your wife, in which Louis joins.

Sincerely,

(Signed) George D. Woods
George D. Woods

Dr. Raffaele Mattioli
Banca Commerciale Italiana
6, Piazza della Scala
Milan, Italy

GDWoods/s

cc: (1) Mr. Rosen
(2) Mr. Mendels *file*

July 15, 1964

To: Mr. Rosen

Bob Dixson, the writer of the attached, is an old friend of mine and I have just talked to him on the telephone. I told him that I was unwilling to personally take any action with Mehta or anyone else on the subject matter of the enclosed. However, I did say I would turn it over to you, Von Hoffmann and Diamond for any action which you thought desirable and appropriate. This I hereby do.

(Signed) George D. Woods
G. D. Woods

Enclosure

(Ltr 7/10/64 from Robert J. Dixson, Vice Chairman,
Johnson & Johnson International, New Brunswick,
New Jersey)

GDW/s

July 15, 1964

Mr. Rosen:

While in Zurich I had a meeting with Dr. Boveri of Brown, Boveri and Company. Dr. Boveri has in mind some Peruvian business which might interest ADELA.

I should be obliged if you would have Mr. Diamond or some other member of your staff write to Dr. Boveri giving full details of ADELA and, in particular, the name and address of the newly appointed manager. If it is easier, just send me a brief note about ADELA and I can send it on to Dr. Boveri.

G. D. Woods

July 15, 1964

Dear Arvind:

It was indeed pleasant to have your letter of July 6 and to learn of the fine progress you have been making during these long years of study and negotiation. I congratulate you.

You are correctly informed--Mrs. Woods and I will be in India for four or five days during the week of August 24. Our plans are not yet final but I am hoping that we will be able to spend a day or two in Bombay. I would doubt if a lunch or dinner with you will be feasible in view of the short time at our disposal. However, we will certainly call on you for the pleasure of again seeing your family--perhaps we can have tea together--if you expect to be in Bombay at that time.

Warm personal regards.

Cordially,
(Signed) George D. Woods

George D. Woods

Mr. Arvind N. Mafatlal
Mafatlal House
Back Bay Reclamation
Bombay 1, India

GDWoods/s

cc: Messrs. Rosen - "Von Hoffmann may be interested in the attached, if he is not
Wishart already familiar with it."

GCW: Please keep in mind that Mrs. Woods and I would like to call on the Mafatlals sometime while we are in Bombay.

G.D.Woods
7/15/64

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July 14, 1964

G.C. Wishart

CONFIDENTIAL

Talks with Swiss Bankers - July 10, 1964

1. Mr. Woods, accompanied by Messrs. de Lasseps and Wishart, visited with various Swiss bankers on July 10. The first visit was with Dr. Max Ikle, General Manager of the National Bank of Switzerland; Dr. Schwegler, the Chairman of the National Bank was not in Zurich.
2. Mr. Woods outlined to Dr. Ikle his plans for World Bank bond issues in calendar years 1964 and early 1965. He particularly wanted the "prestige" of a Swiss issue and he would like that issue in September before a German issue (probably October 1964) and U.S. issues in 1965. Mr. Woods said he had no fixed idea about the size of an issue in Switzerland, it was the fact of having an issue which counted more. He reminded Dr. Ikle that the World Bank had been promised a Swiss issue since the spring of 1963.
3. Mr. Woods said he would hope that the World Bank could have a yearly issue in Switzerland. He would not press for greater amounts each time, but would rather have a reasonable amount at regular yearly intervals.
4. Dr. Ikle explained that the Swiss market had become tighter over the past few years. The cantons and local communities were needing an increasing amount of money. The National Bank had decided to impose a ceiling on exports of Swiss capital of S.W. 400 million for the current calendar year and the commercial banks had to plan issues within that ceiling. Nevertheless, the Swiss Government was very anxious to support the World Bank and hoped that an issue could be arranged.
5. Mr. Woods said that, since it was the Government's policy to support the World Bank could not the National Bank either earmark a quota for a Bank issue within the ceiling or, even better, grant a separate yearly quota for a World Bank issue in addition to the ceiling for normal commercial issues. Dr. Ikle did not answer this directly but said that the Swiss banks were well aware that the National Bank favored them fitting in a World Bank issue.
6. Mr. Woods asked Dr. Ikle if he considered the Bank's attitude in regard to a 1-1/2% commission to be an important factor which was leading to delay in fixing a date for an issue. Dr. Ikle pointed out that obviously, with a ceiling on issues of S.W. 400 million a

smaller than normal commission could be a factor. Mr. Woods said he proposed to ask the banks to go along with the $1\frac{1}{2}\%$ this time but would undertake to review the situation sympathetically next time.

7. Mr. Woods next met with Dr. A. Schaefer, Chairman of Union Bank of Switzerland. To Dr. Schaefer, and at subsequent calls on other Swiss commercial bankers, Mr. Woods explained the World Bank's forecast lending program for fiscal 1964/65. Mr. Woods outlined the World Bank's cash position and the arrangements he is contemplating with Germany and United States' bankers for public issues in those countries. Mr. Woods raised with Dr. Schaefer the question of the commission rate: He was prepared to discuss this further for an issue now if this is a matter of real importance although Mr. Woods would prefer to leave the commission at $1\frac{1}{2}\%$ for the next issue and consider increasing it for future issues.

8. Dr. Schaefer said:

- (a) He fully agreed that there should be a Swiss public issue for the World Bank as soon as practicable. The Swiss market was faced with having to raise a lot of money. The needs of the local cantons and communities were S.W. 2.5 Billion this calendar year and about S.W. 3 Billion + next year. Switzerland must always keep cash to meet its external obligations which might amount to S.W. 10-11 Billion. Dr. Schaefer believed that the Swiss National Bank had clamped down too hard on foreign issues for political reasons. At the head of the queue for issues were ICI, R.W.K. and a loan to Spain (Catalonia). There are also issues for Austria and Thyssen in contemplation. Nevertheless, Dr. Schaefer would very much like there to be a World Bank issue, preferably before the German issue in October.
- (b) As to the amount, Dr. Schaefer said this must be of an important size and he favored S.W. 60 million this time and for subsequent years. Mr. Woods said this would be suitable.
- (c) On the length of the issue it was agreed that the maturity should be about 15 years and preferably 14 or 16 years to fit in with the World Bank's maturity dates for other Swiss issues.
- (d) The interest rate should be $4\frac{1}{2}\%$ although the issue price might have to be below par. This should be settled nearer the time for the issue.

- (e) On the question of compensation, Dr. Schaefer said that the Union Bank is not as worried about this as other members of the syndicate, especially Credit Suisse. Mr. Woods repeated his desire to hold the commission this year but his willingness to increase for subsequent issues. Dr. Schaefer thought it might be necessary to go up by say, 1/2% now. /After lunch in a private talk, Mr. Woods told Dr. Schaefer that he would go up now but this was subsequently modified by another idea which developed during a meeting with the Swiss Banking Corporation - see para. 11 below/.

Dr. Schaefer promised that the members of the syndicate would get together during the next 10 days or two weeks to decide the timing for a World Bank issue. He again repeated how useful it would be if the National Bank would agree to an increase in the ceiling for foreign issues.

9. Next call was on Dr. S. Schweizer, Chairman of the Swiss Banking Corporation. Dr. Schweizer introduced Mr. Seiler, General Manager, who had spent 20 years in Brazil working for the City Bank. Mr. Seiler is coming to Tokyo to represent the Swiss Banking Corporation and it presently looks as if he will be the only Swiss commercial bank representative at Tokyo.

10. The discussion was on the lines of the talk with Dr. Schaefer and the following additional points were made:

- (a) Dr. Schweizer said the amount of the commission was not of over-riding importance to his bank although he stressed that overheads had gone up considerably and instanced a recent increase of 9% in staff salaries.
- (b) A rate of 4-1/2% would be required.
- (c) The World Bank should issue a statement to the effect that it is to be expected that the proceeds of any public issue in Switzerland will be spent as previous issues have been spent with a fair proportion of the orders going to Switzerland. This would reassure members of the commercial banks' boards who might prefer tied loans.

11. At this stage, Mr. Woods suggested another method of dealing with the compensation issue as, he explained, he was worried that if he increased the Swiss compensation, the German compensation would also have to be raised. His suggestion was that the World Bank might make

deposits with the Swiss banks and the interest rate of these deposits could be calculated to give to the Swiss an additional compensation element for their work on the issue. Dr. Schweitzer was interested in this and also suggested that the World Bank might hold short-term investments in Switzerland to be subscribed by Swiss banks from their supplies of Euro-dollars. The advantage to the Swiss bankers would be the tax free status of World Bank securities.

12. At Credit Suisse, Mr. Woods met Dr. E. Reinhardt, Chief General Manager who was accompanied by Mr. Lindegger, Manager, and Mr. Kurs, General Manager. At a dinner given by Credit Suisse, Mr. F.S. Schalthess, Chairman of the Board and also Messrs. Reinhardt and Lindegger were present.

13. Dr. Reinhardt started the talk by explaining, at some length, the demands facing the Swiss market. He gave these as: the ICI issue; R.W.E.; a loan to Thyssen, the Spanish loan for Catalonia (S.W. 20 million), and also a loan to Austria to refinance the construction of a bridge. Therefore, Dr. Reinhardt argued that a World Bank issue in September would be quite impossible.

14. Dr. Reinhardt made the following additional points:

- (a) The pricing of any issue and the compensation should be settled at the same time nearer the time for the issue. Dr. Reinhardt made the point that the commission payable to the Swiss bankers on a World Bank bond issue might be quoted as a precedent in any negotiations for an Inter-American Development Bank bond issue. He anticipated that the IDB would be endeavoring to have an issue in the Swiss market.
- (b) Swiss manufacturers were under the impression that Switzerland was not getting its fair share of orders in projects financed by bank loans. Mr. Woods said surely this was a question of Swiss tenders being competitive.
- (c) Dr. Reinhardt also mentioned the high quality of Swiss consultants and technical people. Mr. Woods said we were always very pleased to hear of these people who are in short supply and he hoped Dr. Reinhardt would correspond directly with him and with TOB giving particulars of these possible consultants. Mr. Woods would write Dr. Reinhardt with the names of our TOB people.

15. The discussion was resumed at dinner and Mr. Woods made his suggestion that perhaps the compensation problem could be solved by the World Bank putting money on deposit with the Swiss commercial banks, for example the proceeds of the public issue could be left on

deposit for a time, and the interest rate on such deposits could be "adjusted". Mr. Woods also stressed the importance for what he thought were "prestige" reasons of the Swiss issue coming before the German issue. Both these points made a real impression on Dr. Reinhardt who agreed it would be most desirable for the Swiss issue to lead the way - in particular because the interest rate on the Swiss issue would be 4-1/2% and below the expected German rate of 5%. As to the idea of deposits, Dr. Reinhardt welcomed this possibility; he thought the arrangement should be a CONFIDENTIAL one with the three leading members of the issuing group. He would explore the feasibility of this at a lunch with Dr. Idle on Monday and then discuss with the Union Bank and the Swiss Banking Corporation. Dr. Reinhardt assured Mr. Woods that his request for a Swiss issue in September would be considered immediately by the Swiss banks and they would let Mr. Woods know what they could do as soon as possible. Mr. Woods said that he had not mentioned the question of deposits at his first meeting with Dr. Schaefer as it had come to his notice in a subsequent talk with Dr. Schweiner of Swiss Banking Corporation. Dr. Reinhardt said he would inform Dr. Schaefer accordingly.

cc: Mr. Woods
Mr. Knapp
Mr. Wilson
Mr. Cope
Mr. Broches
Mr. Demuth
Mr. Alderfeld
Mr. Cavanaugh
Mr. Howard Johnson
Mr. John D. Miller
Mr. R. de Lesseps

July 7, 1964

Dear Shoab:

I write in response to your letter of June 17, which raises a delicate question and which has received most thorough consideration--accounting for the delay in replying.

The Promoter's Agreement relating to the Sui Northern Gas Pipeline was signed on May 14, 1963, and by a coincidence the Agreements with this Bank providing for the bulk of the foreign exchange costs of the project were executed exactly one year later, on May 14, 1964. Our Loan Agreement simply provided that the borrower would not change the Management arrangements set out in the Promoter's Agreement without the approval of the Bank. It is only very slightly more than two months since the Executive Directors were familiarizing themselves with these arrangements prior to voting on the President's recommendation.

On reflection it seems to me that you will agree, perhaps reluctantly, that it would be unwise to suggest such a basic modification in the papers recently submitted to the Directors. The difficulty, it seems to me, is not mitigated by reason of the fact that another oil company has made a different agreement with respect to a gas project in another part of your country. I do not feel that I can take the initiative in an effort to change the wording of the Promoter's Agreement.

I note that you are asking your High Commissioner in London to discuss this question with the Burmah Oil Company. I think this is the proper approach and I will be glad to hear the results of the discussion. If Burmah Oil Company should conclude to designate a Pakistani as General Manager and Chief Executive Officer I do not think there would be any problem provided he had the qualifications and experience for the job. This decision by Burmah could be handled under the language in the various Agreements.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

His Excellency Mohamed Shoab
Minister of Finance
Government of Pakistan
Rawalpindi, Pakistan

GSMASON/GDWoods/s

cc: Mr. Reid
Mr. Mason

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G. C. Wishart *W*

Meetings with Deutsche Bundesbank and Deutsche Bank A.C. - July 9, 1964

1. Mr. Woods met with Mr. Karl Blessing, President of the Deutsche Bundesbank at 12:30 p.m. on July 9, 1964. Mr. Blessing was accompanied by Mr. Oskar Esslinger and, later on at lunch, by Mr. Karl von Loesch. Messrs. de Lossape and Wishart were with Mr. Woods.

2. Mr. Woods outlined the requirements for new Bank bond issues in the calendar years 1964 and 1965. He referred to the increased volume of World Bank lending expected for fiscal 1964/65; it was not his intention to maintain the high degree of liquidity which the Bank had had during the last couple of years but, as the fiscal year-end accounts would show, there had been a substantial amount of disbursements recently. In particular, Mr. Woods mentioned the plans for new bond issues for an aggregate of about U.S. \$300 million-\$400 million in the United States market in calendar year 1965. The other important source for raising money would be the German market.

3. Mr. Woods had in mind raising in Germany an amount of D.M. 400 million. He proposed to ask Mr. Abs if the Deutsche Bank would sponsor an issue of at least D.M. 200 million, preferably more, and he would hope that the Deutsche Bundesbank would agree to lend the World Bank an amount to make up the total of the D.M. 400 million he wanted from Germany.

Mr. Woods added that, of course, the public issue ought to be denominated in Deutsche Marks. This was particularly important since a coupon rate higher than for the U.S. market is to be expected. The same question did not arise for an issue to the Deutsche Bundesbank and he could probably meet Mr. Blessing's wishes in respect of the currency nominated for a Bundesbank loan. Mr. Blessing replied that the Bundesbank would no doubt want any loan to be denominated in Deutsche Marks.

4. Mr. Blessing then said:

(a) He had had a recent conversation with Mr. Abs and he could confirm that Deutsche Bank is ready to sponsor a World Bank public issue in Germany. This should amount to certainly D.M. 200 million. Mr. Woods should press for a larger amount--in Mr. Blessing's view at least D.M. 250 million.

(b) The coupon rate would have to be 5% and he expected that the bonds would have to be issued at a slight discount. Mr. Woods said this did not bother him, depending on what exactly is meant by the word "slight."

- (c) Mr. Blessing advised that any public issue should be made at the earliest possible date--say, September 1964, after tax payments were due. The withholding tax provisions are due to be debated in the German Parliament when it reassembles in October and the result of this debate might affect a Bank bond issue.
- (d) As to a further placing of Bank bonds with the Bundesbank, Mr. Blessing referred to the recent agreement to "roll over" certain maturing issues. He would like to consider how far the Bundesbank could be of further assistance; he pointed out that it is not really the role of a central bank to do long-term financing. The 1961 Bundesbank loan had been subject to unfavorable comments by the general public opinion and by government officials at Bonn.
- (e) A suggestion he put forward was that the Bundesbank might agree to a new 4-6 year issue to the World Bank; there could be an understanding that sympathetic consideration would be given to "rolling over" this when it came due.

5. In replying to Mr. Blessing, Mr. Woods touched on various matters. He mentioned the idea of charging higher interest rates to countries which still needed financial assistance from the World Bank but had already established their own market ratings. Mr. Blessing had referred to the possible calls on Germany to give financial assistance to Italy and Mr. Woods explained where the World Bank stood in regard to possible lending to Italy; he did not really expect this to be finalized during calendar year 1964. It might be advisable for Germany to lend to the World Bank and for the Bank to assist Italy rather than for a direct loan from Germany to Italy, although the two problems should not be linked together.

6. On Mr. Blessing's suggestion in paragraph 4(e) above, Mr. Woods had not been thinking of short- to medium-term borrowing from the Bundesbank and his inclination would be to prefer a long-term loan (18-20 years). He would like Mr. Blessing to think further on this and he (Mr. Woods) would also consider Mr. Blessing's suggestion: there might be a point in the Bank having 4-6 year accommodations from various central banks on understandings these could be rolled over.

7. At 4:30 p.m., Mr. Woods met with Mr. Hermann J. Abs of the Deutsche Bank A.G. Dr. Paul Krebe joined the meeting and Messrs. de Leszepts and Wishart were also there.

8. Mr. Abs gave a review of the German economic position and the difficulties facing certain of the German banks (not the two largest ones). Mr. Abs confirmed that time is ripe for a new World Bank bond public issue in Germany--there had not been one since 1959. Various factors

had to be borne in mind:

- (a) Mr. Abs advised a minimum issue of D.M. 200 million and preferably substantially more. Mr. Abs felt that the maximum would be D.M. 400 million. Mr. Woods said that he agreed the minimum should be D.M. 200 million and he would like to be guided by Mr. Abs as to correct amount up to D.M. 400 million--his only condition was that the offering must be successful. Mr. Woods emphasized that he would wish to come to the German market at regular intervals, perhaps every second year, and it was important to establish the worth of the World Bank bonds.
- (b) Mr. Abs said that the new issue should not have yearly amortization but rather a terminal date (or perhaps two such dates) on which it would be repayable. For example, there might be two series of the bonds repayable at the end of 8 years and the end of 12 years respectively. Mr. Woods said this was an interesting idea. He would prefer, however, a longer-dated issue: he had been thinking of 18-20 years but would certainly want 15-16 years. As an extension of Mr. Abs' idea of one or two terminal dates, perhaps that idea could be followed and linked to a PURCHASE AGREEMENT under which the Bank would establish a fund with yearly allocations which fund would be used to "buy in" bonds from the market at prices under and up to par.
- Mr. Abs said he would think this over further--perhaps a combination of a PURCHASE AGREEMENT and some yearly amortization feature might be the best answer. He would make a recommendation later on.
- (c) Mr. Abs said the coupon rate should be 5% and he would have to consider the issue price. Mr. Woods said this must be as near as possible to par. Mr. Abs said he agreed; he was thinking very near to par and did not want to be committed to par at the moment. In his view, World Bank bonds had a rating second to none.
- (d) Mr. Woods asked when the issue should be made and Mr. Abs advised October. Mr. Woods asked if this might not be too late in view of the information that the German Parliament might then be considering the withholding tax. Mr. Abs said he certainly expected to sell the World Bank bonds to investors who preferred to change from high-grade German securities in view of the withholding tax provisions, but the German Parliament would not have gotten around to consideration of the tax by October. An earlier date would not be advisable--some other issues had to be out of the way (Inter-American Bank, European railways

July 14, 1964

and others; for a later date, possibly Spain and Portugal; they had also been asked to finance some of the Italian municipalities).

9. It was left that Mr. Abs will now consider the various points and let us have his views at a later date. This might be done through Dr. Krebs when he attends the Tokyo Governors' Meetings. If Mr. Abs wishes to discuss any matters further with Mr. Woods, he will telephone or they may arrange to meet in August when Mr. Woods is en route to Rome.

cc: Mr. Woods
Mr. Knapp
Mr. Wilson
Mr. Broches
Mr. DeLoach
Mr. Alderman
Mr. Cavanaugh
Mr. Howard Johnson
Mr. John D. Miller
Mr. R. de Lesseps

GCW:hart:ml

July 15, 1964

Dear Jeh:

Thank you for your note of the ninth. We have abandoned the idea of a visit in Kashmir, and while I appreciate the trouble you went to in accordance with our conversation of a few weeks ago I think you can now forget the entire matter.

I still expect to arrive in Delhi via Air-India on Monday, August 24. I have decided to limit the visit to New Delhi and Bombay. The office is in process of working up a precise schedule, but in a general way I am thinking of staying in Delhi through Wednesday, the 26th, going to Bombay on the 27th and leaving for Hong Kong on the 28th. I am arranging for the use of a house on the Repulse Bay side of Hong Kong, where I think we will have a minimum of business and a maximum of comfort.

When all of this takes final form I will write to Eiren because, as he indicated in his conversation with you, I had given him reason to believe that we might spend some time in Calcutta. I will hope to see him in Delhi.

We will be in India as guests of the Government and I expect we will be put up at the Ashoka in Delhi. I do not know what their plans might be for Bombay, but I will appreciate it if you will try to hold some space for Louie and me (plus a room for Mr. George C. Wishart) at the Taj on August 27 and 28. Our transportation people will handle airline bookings and I will not trouble you in that regard. To fill you in on the other end, I think we will leave here on either the 15th or 16th of August and spend a week in Rome--perhaps motoring through parts of Italy during the week. We are booked on the Air-India flight which leaves Sunday, August 23.

We both look forward to seeing you and Thelma and hope you will be there when we are in Bombay.

Warmest regards,

Sincerely,

(Signed) George D. Woods
George D. Woods

Mr. J. R. D. Tata
Bombay House
Fort, Bombay, India

GDWoods/s
cc: Mr. Wishart

INTBAFRAD

JULY 7, 1961

PARIS

TELEX

FRANCE

350

FOR MRS. SEBERT

PLEASE TELL LESSEPS WOODS GRATEFUL HIS PRESENCE GERMANY AND SWITZERLAND
BUT WILL NOT REQUIRE HIM LONDON

WISHART

G. C. Wishart
Office of President

GCWishart:ml

July 7, 1964

Dear Mike:

Thank you for your note of June 24 regarding Mr. Khayatt, which I received on my return to the office yesterday after a short holiday overseas.

I guess it is up to Mr. Khayatt to get in touch with you and it is good of you to keep an open door for him. I have shown your letter to Mr. Woods and so he knows the position if he gets any questions on this.

Best regards.

Yours sincerely,



G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Michael L. Hoffman
2 Wall Street
New York 5, New York

GCWishart:ml

July 2, 1964

Dear T.T.:

We have discussed before the ways in which the Bank might help you in finding solutions to some of your development problems. As you know, two members of our staff have been engaged for some months, in consultation with officials in Delhi, on a study of India's iron ore export program. They have now prepared a draft report, and I think you might be interested in seeing it. I am therefore enclosing a copy and am giving Sundara Rajan additional copies to send to Delhi.

The main findings, which are set out in the Summary and Conclusions at the beginning of the report, have been reviewed within the Bank and it seems to me they merit careful consideration. However, the report makes no claim to be an exhaustive study of the problem, and it has not been possible in the time available to verify all the details. I hope therefore that you will regard it very much as a draft rather than as a final document and we will welcome your Government's comments on it. Mr. Pantanali, who is the principal author, has just returned to Delhi from leave and will be available at any time for discussions with the officials concerned.

Finally, I would like to emphasize that the distribution of the draft report has been confined to members of the Bank's staff, and that it is not my intention to circulate it to Executive Directors of the Bank.

Sincerely yours,

(Signed) George D. Woods
George D. Woods

Enclosure

The Honorable T. T. Krishnamachari
Minister of Finance
Government of India
New Delhi, India

EPWright/GDWoods/s

cc: Messrs. Reid
Wright
Rajan

Sheraton Park Hotel
Washington 8, D. C.

July 2, 1964

Dear John:

I write to thank you for the box of figs, which arrived in excellent condition. You are most thoughtful--and in addition have a good memory. I will enjoy them every morning for the next week or ten days but my diet routine will be complicated. Nevertheless, thanks.

I see by the newspapers that you are out of work (I assume it is you, although the item I saw spelled Martin with an "e" instead of "i"). If you left by request you have my commiserations, and if you left of your own volition I congratulate you on a bold act. In either case, if there is anything I can do to advise with you or help you I am sure I do not have to say that I am in your corner. Feel free to call upon me.

Warm regards to you both from Louie and me.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. John H. Martin
Great Western Savings and
Loan Association
4401 Crenshaw
Los Angeles 43, California

GDWoods/s